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NEW JERSEY

ANNUAL FINANCIAL REPORT
JUNE 30, 1985

Thomas H. Kean
Governor

Department of the Treasury
Michael M. Horn
State Treasurer

Division of Budget and Accounting
Richard F. Keevey
Deputy State Comptroller

Division of Budget and Accounting
Richard B. Standiford
State Comptroller

Division of Budget and Accounting
Stephen D. Rohrer
Manager of Financial Reporting

STATE OF NEW JERSEY
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1985
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INTRODUCTION

State of New Jersey
DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
CN 221
TRENTON, NEW JERSEY 08625

MICHAEL M. Horn
STATE TREASURER

RICHARD B. STANDIFORD
DIRECTOR AND COMPTROLLER
DIVISION OF BUDGET AND ACCOUNTING

December 20, 1985

Governor Thomas H. Kean
Members of the Legislature
Citizens of New Jersey

In accordance with the provisions of N.J.S.A. 52:27B-46, we are pleased to transmit to you the Annual Financial Report for the year ended June 30, 1985, depicting the financial condition of the State and the results of operations for the year.

This report was prepared by the Department of the Treasury, Office of Management and Budget, Division of Budget and Accounting, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The report presents the financial position and operating results of the State under generally accepted accounting principles, as well as, the traditional budgetary basis presentations and includes audited financial statements. We are confident the data is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of the State's operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs have been included.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROLS

The accounting records of most State departments are maintained on a centralized accounting system. The operations of this system are directed and supervised by the Office of Management and Budget, Division of Budget and Accounting. Separate accounting systems are maintained by those component units of government which are now included for the first time in the State's reporting entity.

The State's annual budget is comprised of individual appropriations to departments for specific programs, purposes, and/or special outlays and operating expenditures. Budgetary control is exercised at the department level by individual appropriations and by allocations within appropriations to various major objects of expenditure.

Encumbrance accounting is employed to ensure that expenditures do not exceed appropriations and allocations. Under encumbrance accounting, purchase orders, contracts, and other commitments involving the expenditure of monies are recorded in estimated amounts in order to reserve a portion of an appropriation until an actual liability is incurred. Total encumbrances and expenditures are monitored so as not to exceed amounts appropriated and/or allocated. Encumbrances outstanding at the end of a fiscal year are reported in the financial statements as reservations of fund balance, as distinguished from undesignated fund balances. Any unencumbered and unexpended non-continuing appropriations lapse at the end of the fiscal year and become available for appropriation in the next fiscal year.

In developing and maintaining the State's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and reliability of the financial records used in preparation of the financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the State's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

METHOD OF PRESENTATION

The reporting approach established by the National Council on Governmental Accounting in Statement 1 and endorsed by the Governmental Accounting Standards Board has been utilized. This approach does not provide a consolidated State financial statement; rather, it combines funds and component units in columns of fund types to

provide an overview of the State's financial position and results of operations. The statements which reflect these combined fund type columns are referred to as the General Purpose Financial Statements and the auditor's opinion is rendered upon the statements and notes in this section.

Following the General Purpose Financial Statements are the combining financial statements, schedules, statistical data, and budgetary revenue and appropriation statements. These statements and schedules provide detail, generally by fund, for the amounts shown in the fund type columns in the General Purpose Financial Statements.

REPORTING ENTITY

As required by generally accepted accounting principles, the accompanying financial statements include the funds and account groups of the State ("oversight entity") and, for the first time, those component units of government determined to be part of the "oversight entity". These component units of government include various public authorities, corporations, commissions, and universities that are not operating departments of the State but for which the State is deemed to have oversight responsibility. Accepted accounting principles provide that oversight responsibility includes the ability to select the governing authority, ability to significantly influence operations, accountability for fiscal matters, financial interdependency and scope of public service. The financial condition and activities of State component units meeting this criteria are presented in the accompanying financial statements as Enterprise Funds for authorities, corporations and commissions and as University Funds for financial activities of the University of Medicine and Dentistry of New Jersey, Rutgers, the State University and New Jersey Institute of Technology. The amounts presented were derived from their most recent audited financial statements. At year end these component unit entities reflected combined net assets of $12.7 billion. For further information refer to Note 19 of the notes to the General Purpose Financial Statements.

FIXED ASSETS

The Division of Budget and Accounting, Office of Management and Budget has also taken steps to develop the process to present a General Fixed Asset Account Group in future financial statements. To this end, funds have been appropriated to determine the effectiveness and efficiency of state agency systems, propose statewide policy and practices and develop a plan to maintain, control and report fixed asset data in a manner that meets state reporting requirements. Implementation will follow.

FISCAL YEAR 1985—OVERVIEW

REVENUES

Budgetary revenues for general governmental operations totaled $8.0 billion. This represents an increase of $750.7 million or 10.3% over 1984. Major taxes comprised 83% of total revenues. The largest part of major tax revenues consisted of Sales tax, Gross Income tax and Corporation Business tax which accounted for 28%, 24%, and 12% respectively of total revenues. Other major tax revenues (Cigarette, Public Utilities Excise, Motor Fuels, etc.) accounted for 19% of total revenues.

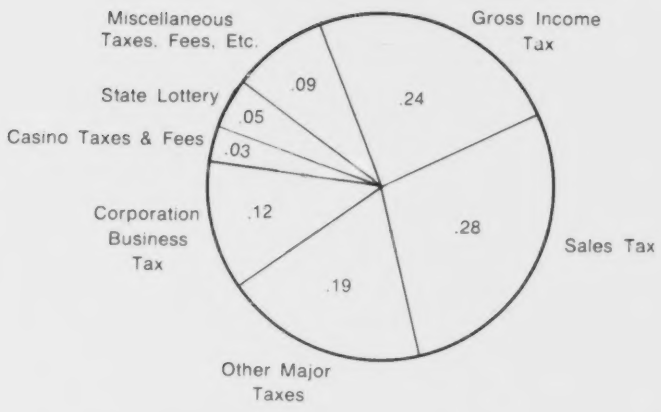
The remaining 17% of total revenues was generated from principally three sources. Miscellaneous taxes, fees, fines, investment earnings etc. ($727.4 million) generated 9% of total revenues while State Lottery revenues ($390.6 million) and Casino taxes and fees ($215.0 million) represented 5% and 3% respectively of the total revenues for the year.

SCHEDULE OF BUDGETARY REVENUES

Source of Revenue ($000)	F.Y. 1985 Amount	F.Y. 1984 Amount	Increase Amount	Increase Per Cent
Sales Tax	$2,260,827	$1,974,446	$286,381	14.5%
Gross Income Tax	1,935,145	1,732,235	202,910	11.7
Corporation Business Tax	976,315	891,093	85,222	9.6
Other Major Taxes	1,524,025	1,459,638	64,387	4.4
Miscellaneous Taxes, Fees, Earnings etc.	729,075	669,769	59,306	8.9
State Lottery	390,550	359,757	30,793	8.6
Casino Taxes and Fees	215,041	193,295	21,746	11.3
	$8,030,978	$7,280,233	$750,745	10.3%

The State experienced substantial growth in revenues due to improving national and statewide economic conditions. Revenue highlights for 1985 include a $286.4 million or 14.5% increase in sales tax collections over 1984, a $202.9 million or 11.7% increase in personal income tax collections, and a $30.8 million or 8.6% increase in State Lottery revenues. The graph below illustrates the various sources which comprise the revenue dollar for fiscal year 1985.

REVENUE DOLLAR
Fiscal Year 1985



Sales Tax	$ .28
Gross Income Tax	.24
Corporation Business Tax	.12
Other Major Taxes	.19
Miscellaneous Taxes, Fees, Earnings etc.	.09
State Lottery	.05
Casino Taxes and Fees	.03
Total	$1.00

EXPENDITURES

Budgetary expenditures for general governmental operations totaled $7.8 billion in 1985, an increase of $957.5 million, or 13.9% over 1984.

SCHEDULE OF BUDGETARY EXPENDITURES

Expenditure Category ($000)	F.Y. 1985 Amount	F.Y. 1984 Amount	Increase Amount	Increase Per Cent
State Aid	$4,076,715	$3,747,818	$328,897	8.8%
Direct State Services	3,209,187	2,804,582	404,605	14.4
Debt Service	295,301	266,525	28,776	10.8
Capital Construction	240,836	45,604	195,232	428.1
	$7,822,039	$6,864,529	$957,510	13.9%

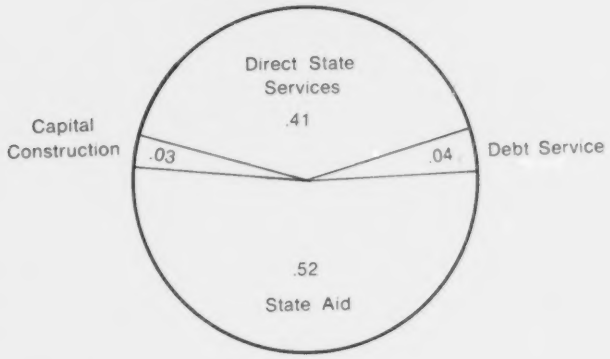
State aid was the largest expenditure of the state budget. In fiscal year 1985, 52.1 per cent of the State's expenditures consisted of funds which were distributed to homeowners, municipalities, counties, school districts, and for the non-federal share of the Medicaid program. The largest state aid expenditure, $2,373.7 million, was provided for local elementary and secondary education programs. State aid expenditures by the Treasury Department totaled $600.8 million to fund homestead rebates to homeowners, senior citizens' and veterans' property tax deductions, revenue sharing and other distributions to municipalities. A total of $841.6 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $506.4 million was expended as the State's share of Medicaid, which provides hospital, nursing home, medical, and pharmacist services for those people eligible for a variety of welfare programs. In addition, $262.2 million was expended for welfare programs.

The second largest portion of expenditures was applied to direct state services programs. In fiscal year 1985, expenditures for direct state services represented approximately 41 per cent of expenditures. A total of $601.8 million was expended by the Department of Higher Education for the support of the state colleges and universities. A total of $628.8 million was expended for programs administered by the Department of Human Services, to provide support for day care centers, homemaker services, child abuse prevention, programs for the aged, juvenile reform programs,

and mental health and mental retardation programs. A total of $481.9 million was expended by the Departments of Law and Public Safety, and Corrections, and $295.9 million was expended by the Department of Transportation.

In 1985, $240.8 million, or 3.1 per cent of the State budget, was expended for capital construction. This compares to $45.6 million expended in 1984. Monies expended for capital construction represent the State's effort on a pay-as-you-go basis as opposed to borrowing for construction purposes.

EXPENDITURE DOLLAR
Fiscal Year 1985



State Aid	$ .52
Direct State Services	.41
Debt Service	.04
Capital Construction	.03
Total	$1.00

FEDERAL AID

According to the most recently published statistics, New Jersey is tenth highest among the states in the amount of federal aid received. During fiscal year 1985 federal expenditures on a budgetary basis in the General Fund amounted to $2.02 billion, an increase of $97.3 million over fiscal year 1984 budgetary expenditures.

The largest portion of federal aid is made up of entitlements, whereby the State is reimbursed for expenditures up to a certain percentage of total cost. For example, in the Medicaid program the Federal Government reimburses the State for approximately 48 per cent of total expenditures. In the AFDC program, federal reimbursement represents 50 per cent of assistance costs.

Other federal aid is provided to the State by means of various formulae programs, which determine how much federal aid will be allocated to each state for certain programs. The State may or may not have to submit a grant application.

A third major type of federal aid is funding for which the State must apply through grant applications.

A recent change in federal aid was the consolidation of 57 categorical federal aid programs into nine block grants; the amount of the block grant is generally determined by formula.

Whether federal aid is received under a formula, an entitlement, or a categorical grant program, the actual expenditure of funds may be either at the state level, the local level, or some other level, such as a non-profit agency. For example, education funds are transmitted to local school districts; transportation funds can be used for state highway construction and for local roads; welfare funds are reimbursements to counties for expenditures incurred at the county level; Medicaid funds are disbursed to health care providers; and social services funds are used both at the state level and by non-profit agencies.

INVESTMENTS

The book value of all securities held by the state investment funds as of June 30, 1985, was $14.9 billion, an increase of 17.3 per cent, or $2.2 billion over fiscal year 1984. Of the $14.9 billion book value of funds, the assets of the seven pension funds represent $11.6 billion book value of funds, while the remainder was in trust funds and other state funds.

The net investment earnings produced by the investments in fiscal year 1985 were $1.13 billion, an increase of $201 million or 21.6 per cent over the prior year. The largest portion of the earnings, $908.0 million, was earned on securities held by the state-managed pension funds. These earnings enable the State to reduce its obligation to appropriate tax dollars to fund the accrued liability of the State's pension obligations. The remaining $226.0 million was earned on various state demand, reserve, static, and trust funds.

The book value of securities noted above include amounts representing the New Jersey Cash Management Fund. The New Jersey Cash Management Fund is an investment pool made up of assets of a number of state funds together with deposits from "Other than State" entities, including counties, municipalities, school boards, and other eligible public entities.

The fund provides that eligible participants can deposit and withdraw funds at any time and earn daily interest at a rate which reflects interest and amortization income of the securities in the fund. The gross daily return for the fund on an annualized basis was 9.58 per cent in fiscal year 1985, compared to 9.38 per cent in the prior year.

As of June 30, 1985, the General Fund share in the Cash Management Fund approximated $1.2 billion.

FUND BALANCE

The State ended fiscal year 1985 with an undesignated fund balance (surplus) of $885.1 million for the major governmental funds. The following table presents a comparison of the 1985 and 1984 fiscal year undesignated fund balances in millions for the funds comprising this figure.

Fund	1985	1984	Increase
General Fund	$716.8	$485.3	$231.5
Property Tax Relief Fund	94.8	92.2	2.6
Casino Revenue Fund	73.5	67.6	5.9
	$885.1	$645.1	$240.0

DEBT MANAGEMENT

New Jersey continues to receive the highest bond rating from both Moody's Investor Service (Aaa) and Standard and Poor's Corporation (AAA). This reflects New Jersey's long-standing record of sound financial management.

Outstanding Long-Term Debt as of June 30, 1984 was $2,236,260,000. During fiscal year 1985 the State issued $600,000,000 in bonds which included $307,395,000 of refunding bonds and redeemed $400,500,000 in bonds, $262,500,000 of which represented refunded bonds. Total Long-Term Debt as of June 30, 1985 amounted to $2,435,760,000.

The State, pursuant to the Refunding Bond Act of 1985, provided for the advance refunding of several series of State of New Jersey General Obligation Bonds. These bonds were originally sold as two issues, each in aggregate principal amount of $150,000,000 and originally dated November 15, 1981 and May 1, 1982, respectively.

The State has provided for refunding the original bonds in order to reduce its general obligation debt service liability. Because interest rates were considerably higher at the time the original bonds were sold, the State was able to realize substantial savings by refunding the original bonds with the proceeds from the Refunding Bonds. Present value savings realized from the refunding, computed in accordance with terms of the Refunding Bond Act, amounted to $15,643,289.

Under the terms of the Refunding Bond issue, sufficient assets to pay all principal and interest on the refunded issues have been put into a special escrow account at a commercial bank. The financial transactions, assets, and liabilities of this special escrow agent account are not reflected in the financial statements of the State.

THE YEAR AHEAD

The State in recent years has been able to improve significantly its financial position by exercising fiscal restraint and responsibility during the period of nationwide economic recovery. New Jersey enters fiscal year 1986 with a substantial undesignated fund balance.

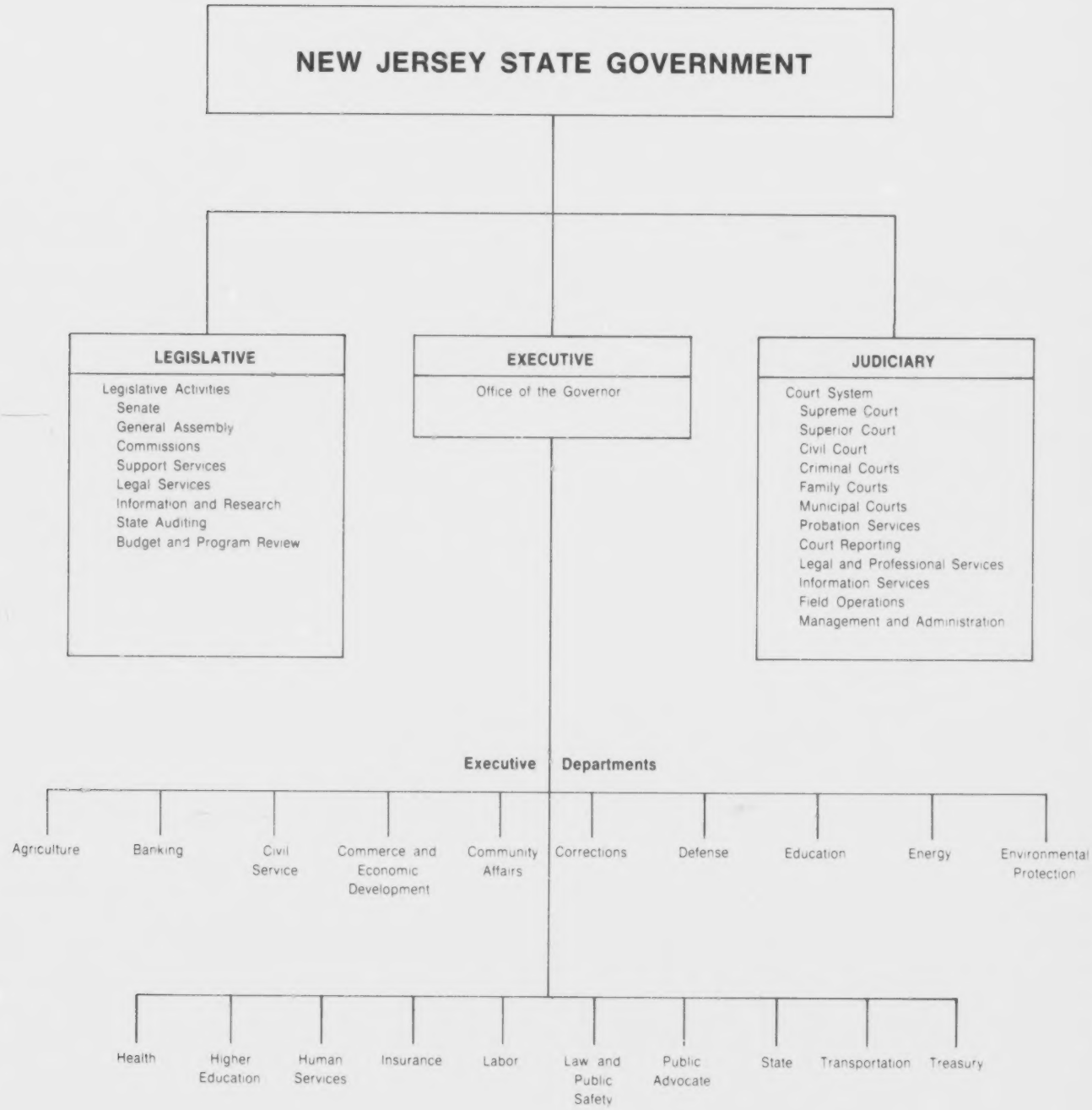
While federal cutbacks and the possibility of economic downturns could adversely affect the State, the State's current financial position is the strongest that it has been in several years. This strong financial position will enable us to meet the current needs of the State. Our first priority will be to sustain the sound financial condition of New Jersey in order to meet our commitments for quality programs to address the educational, social, environmental and other needs of the citizens of New Jersey.

Finally, we wish to express our appreciation to the many people whose dedicated efforts made possible the preparation of this report. We believe their combined efforts have produced a report that will enable government decision makers and concerned citizens to evaluate and understand the State's financial condition.

Respectfully submitted,

Michael M. Horn
State Treasurer

Richard B. Standiford
State Comptroller


NEW JERSEY STATE GOVERNMENT
LEGISLATIVE
Legislative Activities
Senate
General Assembly
Commissions
Support Services
Legal Services
Information and Research
State Auditing
Budget and Program Review
EXECUTIVE
Office of the Governor
JUDICIARY
Court System
Supreme Court
Superior Court
Civil Court
Criminal Courts
Family Courts
Municipal Courts
Probation Services
Court Reporting
Legal and Professional Services
Information Services
Field Operations
Management and Administration
Executive Departments
Agriculture
Banking
Civil Service
Commerce and Economic Development
Community Affairs
Corrections
Defense
Education
Energy
Environmental Protection
Health
Higher Education
Human Services
Insurance
Labor
Law and Public Safety
Public Advocate
State
Transportation
Treasury

FINANCIAL SECTION

GENERAL PURPOSE FINANCIAL STATEMENTS

LEGISLATIVE SERVICES COMMISSION
CARMEN A. ORECHIO
CHAIRMAN
ROBERT E. LITTELL
VICE-CHAIRMAN
DONALD T. DiFRANCESCO
MATTHEW FELDMAN
WALTER E. FORAN
S. THOMAS GAGLIANO
GARRETT W. HAGEDORN
JOSEPH HIRKALA
JOHN F. RUSSO
WILLIE B. BROWN
JOHN PAUL DOYLE
CHUCK HARDWICK
ALAN J. KARCHER
DENNIS L. RILEY
ANTHONY M. VILLANE, JR.
KARL WEIDEL

State of New Jersey

OFFICE OF LEGISLATIVE SERVICES
DIVISION OF STATE AUDITING
210 CARNEGIE CENTER, THIRD FLOOR
PRINCETON, NEW JERSEY 08540
TELEPHONE (609) 292-3700

JAMES J. DOLAN
STATE AUDITOR

December 19, 1985

The Honorable Thomas H. Kean
Governor of New Jersey

The Honorable Carmen A. Orechio
President of the Senate

The Honorable Alan J. Karcher
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

Gentlemen:

We have examined the general purpose financial statements of the *State of New Jersey*, as of and for the year ended June 30, 1985, as listed in the foregoing table of contents—Financial Section. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of the enterprise funds and the university funds. These statements were examined by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for these entities, is based solely upon the reports of other auditors. Further information pertaining to these entities is provided in Note 19.

As described more fully in Note 1, the State has not maintained a record of general fixed assets, and accordingly, the general purpose financial statements referred to above do not include a statement of the general fixed asset account group. In addition, financial statements of the State's six pension plans and other benefit programs are not included in the trust and agency fund type statements, nor have we audited these statements. The financial statements for the aforementioned account group and trust funds are required by generally accepted accounting principles.

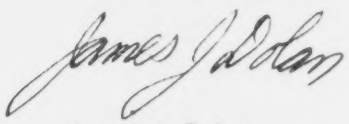
In our opinion, based on our examination and the reports of other auditors, except for the effect of not including fixed assets, pension funds, and other benefit programs as set forth in the preceding paragraph, the general purpose financial statements listed in the aforementioned table of contents present fairly the financial position of each of the fund types and account groups of the State of New Jersey at June 30, 1985, and the results of operations of such funds types and the changes in financial position of the enterprise funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of New Jersey. This information has been subjected to the auditing procedures applied in the examination of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The accompanying statistical and supplemental schedules as listed in the aforementioned table of contents are presented as additional analytical data and are not necessary for a fair presentation of the general purpose financial statements. This information has not been audited by us and accordingly, we do not express an opinion on them.

The examination was performed and this report is submitted pursuant to the State Auditor's audit responsibilities as set forth in Article VII, Section 1.6 of the State Constitution, and N.J.S.A. 52:24-4, Legislative Services Law of 1978.

Respectfully submitted,



James J. Dolan
State Auditor

STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1985

	General Fund	Special Revenue Funds	Debt Service Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 30,764,838	$ 5,780,530	$7,909,854
INVESTMENTS	178,345,646	118,526,484	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	306,428,807	196,811	—
Departmental accounts	586,588,063	144,250,472	—
Loans	859,330	49,090,902	—
Mortgages	—	—	—
Other	12,392,635	26,132,908	—
FIXED ASSETS, NET	—	—	—
OTHER ASSETS			
Due from other funds	1,322,505,440	485,625,992	—
Due from intergovernmental agencies	—	—	—
Advances to other funds	1,723,000	—	—
Deferred charges	2,940,000	751,756	—
Amount to be provided for:			
Retirement of bonds	—	—	—
Payment of capital leases	—	—	—
Other	—	—	—
Total Assets	$2,442,547,759	$830,355,855	$7,909,854
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 763,186,462	$163,459,282	$ —
Deferred revenue	39,316,829	1,106,739	—
Due to other funds	114,627,383	83,746,453	—
Due to intergovernmental agencies	—	—	—
Advances from other funds	6,490,985	1,700,000	—
Other	56,694,019	21,326,348	—
Matured interest payable	—	—	4,862,854
Matured bonds payable	—	—	3,047,000
Deferred compensation payable	—	—	—
General obligation bonds payable	—	—	—
Revenue bonds payable	—	—	—
Notes payable	—	—	—
Capital leases payable	—	—	—
Total Liabilities	980,315,678	271,338,822	7,909,854
FUND BALANCES			
Cost of investment in facilities	—	—	—
Reserved for:			
Encumbrances	327,472,112	134,641,372	—
Higher education programs	—	—	—
Other	58,117,870	63,414,770	—
Unreserved:			
Designated for continuing appropriations	359,806,817	374,969,259	—
Undesignated	716,835,282	(14,008,368)	—
Total Fund Balances	1,462,232,081	559,017,033	—
Total Liabilities and Fund Balances	$2,442,547,759	$830,355,855	$7,909,854

The accompanying notes are an integral part of the financial statements.

Capital Projects Funds	Trust and Agency Funds	General Long-Term Obligations Account Group	Enterprise Funds	University Funds
$ 2,816,225	$ 19,209,539	$ —	$ 973,731,697	$ 108,384,825
—	12,210,110,239	—	1,825,254,988	147,971,294
17,134,809	791,936,229	—	—	—
24,261,198	76,129,169	—	—	136,666,670
—	10,584,470	—	—	—
—	—	—	3,024,810,000	—
538,000	190,502,262	29,756,889	1,411,139,604	—
—	—	—	3,830,590,943	976,808,101
182,560,073	406,506,501	—	—	7,943,504
—	—	—	44,488,953	—
—	6,490,985	—	—	—
—	—	—	16,239,624	—
—	—	2,435,760,000	63,040,000	—
—	—	483,907,214	—	—
—	—	—	130,814,092	9,818,887
$227,310,305	$13,711,469,394	$2,949,424,103	$11,320,109,901	$1,387,593,281
$ 35,344,122	$ 245,160,763	$ —	$ 298,124,950	$ 61,691,872
—	—	—	16,625,535	16,596,332
65,504,767	2,133,319,403	—	—	7,943,504
—	—	—	24,939,144	—
—	23,000	—	43,898,057	—
—	10,306,659,791	—	224,113,259	12,672,959
—	—	—	—	—
—	—	—	—	—
—	—	29,756,889	—	6,658,687
—	—	2,435,760,000	—	—
—	—	—	6,232,744,300	108,790,000
—	—	—	113,616,022	5,392,487
—	—	483,907,214	—	12,844,428
100,848,889	12,685,162,957	2,949,424,103	6,954,061,267	232,590,269
—	—	—	2,618,729	881,088,506
170,400,832	5,964	—	—	—
—	—	—	—	162,023,808
—	55,728,067	—	3,870,906,550	7,455,406
177,200,391	(93,984)	—	—	—
(221,139,807)	970,666,390	—	492,523,355	104,435,292
126,461,416	1,026,306,437	—	4,366,048,634	1,155,003,012
$227,310,305	$13,711,469,394	$2,949,424,103	$11,320,109,901	$1,387,593,281

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	General Fund	Special Revenue Funds
REVENUES		
Taxes	$5,313,837,481	$2,133,286,996
Federal and other grants	2,193,083,939	5,555,042
Licenses and fees	374,491,994	51,201,723
Services and assessments	589,338,948	30,899,754
Investment earnings	11,881,334	17,229,767
Other	60,405,763	938,470,062
Total Revenues	8,543,039,459	3,176,643,344
OTHER INCREASES		
Transfers from other funds	541,200,833	64,325,424
Proceeds from sale of bonds	—	134,216,971
Other	44,824	681,909
Total Other Increases	541,245,657	199,224,304
Total Revenues and Other Increases	9,084,285,116	3,375,867,648
EXPENDITURES		
Public safety and criminal justice	582,603,627	40,562,909
Physical and mental health	1,409,252,236	36,790,911
Educational, cultural and intellectual development	2,214,486,337	1,552,104,919
Community development and environmental management	262,601,920	77,507,576
Economic planning, development and security	1,297,543,971	63,844,363
Transportation services	713,673,635	613,810
Government direction, management and control	1,785,097,275	449,311,485
Special government services	74,567,265	545,223,820
Debt service		
Principal	—	—
Interest	—	—
Total Expenditures	8,339,826,266	2,765,959,793
OTHER DECREASES		
Transfers to other funds	299,790,995	452,814,917
Other	4,094,545	26,435,812
Total Other Decreases	303,885,540	479,250,729
Total Expenditures and Other Decreases	8,643,711,806	3,245,210,522
Net Increase (Decrease) in Fund Balances for the Year	440,573,310	130,657,126
FUND BALANCES—JULY 1, 1984	1,021,658,771	428,359,907
FUND BALANCES—JUNE 30, 1985	$1,462,232,081	$ 559,017,033

The accompanying notes are an integral part of the financial statements.

Debt Service Fund	Capital Projects Funds	Trust Funds
$ —	$ —	$1,194,876,677
—	117,511,038	135,330,151
—	—	4,598,796
—	—	47,268,061
—	—	312,939,158
—	37,405,841	114,512,877
—	154,916,879	1,809,525,720
297,201,696	15,359,258	81,757,800
309,622,000	145,169,567	10,906,105
—	—	3,908,847
606,823,696	160,528,825	96,572,752
606,823,696	315,445,704	1,906,098,472
—	41,438,584	5,453,276
—	250	—
—	1,200,551	57,326,487
—	39,813,213	11,369
—	—	1,071,295,743
—	252,058,934	—
—	—	917,017
—	—	—
400,500,000	—	—
159,201,696	—	—
559,701,696	334,511,532	1,135,003,892
—	15,602,568	231,636,531
47,122,000	—	15,853,255
47,122,000	15,602,568	247,489,786
606,823,696	350,114,100	1,382,493,678
—	(34,668,396)	523,604,794
—	161,129,812	502,701,643
$ —	$126,461,416	$1,026,306,437

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

REVENUES	
Charges for services and sales	$ 783,665,318
Mortgage interest	240,609,000
Investment income—other	73,334,380
Governmental subsidies and grants	374,946,471
Other	135,790,305
Total Revenues	1,608,345,474
EXPENSES	
Operations	847,415,293
Interest	332,258,623
Depreciation and amortization	70,357,631
Other	74,887,321
Total Expenses	1,324,918,868
Excess of Revenues Over Expenses	283,426,606
FUND BALANCE—Beginning of Year	3,379,648,879
Other fund balances changes	702,973,149
FUND BALANCE—End of Year	$4,366,048,634

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

SOURCES OF FINANCIAL RESOURCES	
Operations:	
Excess of revenues over expense	$ 283,426,606
Expenses not requiring current outlay of financial resources:	
Depreciation and amortization	79,923,955
Other	(1,961,691)
Total Sources of Financial Resources from Operations	361,388,870
Decrease in investments	25,414,399
Issuance of notes payable	27,906,310
Issuance of bonds	1,547,636,322
Increase of deferred revenue	2,349,081
Increase in accounts payable and accrued expenses	43,852,908
Increase in other liabilities	106,178,050
Other, net	736,093,123
Total Sources of Financial Resources	2,850,819,063
USES OF FINANCIAL RESOURCES	
Increase in deferred charges	4,171,000
Increase in investments	682,836,080
Increase in receivables	54,540,044
Increase in other assets	54,950,588
Acquisition of fixed assets	594,066,689
Decrease in accounts payable and accrued expenses	13,170,050
Retirement of notes payable	928,142
Retirement of bonds	986,734,500
Total Uses of Financial Resources	2,877,397,093
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,578,030)
CASH AND CASH EQUIVALENTS, Beginning of Year	1,000,309,727
CASH AND CASH EQUIVALENTS, End of Year	$ 973,731,697

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
UNIVERSITY FUNDS
BALANCE SHEET
JUNE 30, 1985

	Current Funds	
	Unrestricted	Restricted
ASSETS		
CASH AND CASH EQUIVALENTS	$ 28,950,917	$14,448,272
INVESTMENTS	—	10,105,707
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	62,067,133	20,458,123
FIXED ASSETS	—	—
OTHER ASSETS		
Due from other funds	763,298	4,048,065
Other	8,586,064	9,959
Total Assets	$100,367,412	$49,070,126
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ 57,601,963	$ 2,668,659
Deferred revenue	16,408,091	188,241
Due to other funds	7,525,621	1,526
Other	6,890,345	138,201
Revenue bonds payable	—	—
Notes payable	—	—
Deferred compensation payable	6,658,687	—
Capital leases payable	—	—
Total Liabilities	95,084,707	2,996,627
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	1,818,848	—
General university	5,343,506	—
Endowment and similar funds	—	—
Retirement of indebtedness	—	—
Unreserved—Undesignated	(1,879,649)	46,073,499
Total Fund Balances	5,282,705	46,073,499
Total Liabilities and Fund Balances	$100,367,412	$49,070,126

The accompanying notes are an integral part of the financial statements.

Loan Funds	Plant Funds	Endowment and Similar Funds	Total
$ 2,085,309	$ 60,603,476	$ 2,296,851	$ 108,384,825
—	49,747,524	88,118,063	147,971,294
34,640,966	19,496,348	4,100	136,666,670
—	976,808,101	—	976,808,101
—	3,132,141	—	7,943,504
356,857	521,687	344,320	9,818,887
$37,083,132	$1,110,309,277	$90,763,334	$1,387,593,281
$ 516	$ 857,197	$ 563,537	$ 61,691,872
—	—	—	16,596,332
952	3,569	411,836	7,943,504
—	5,074,143	570,270	12,672,959
—	108,790,000	—	108,790,000
—	5,392,487	—	5,392,487
—	—	—	6,658,687
—	12,844,428	—	12,844,428
1,468	132,961,824	1,545,643	232,590,269
—	881,088,506	—	881,088,506
—	—	—	1,818,848
30,566,845	24,745,043	—	60,655,394
4,384,040	5,947,835	89,217,691	99,549,566
—	7,455,406	—	7,455,406
2,130,779	58,110,663	—	104,435,292
37,081,664	977,347,453	89,217,691	1,155,003,012
$37,083,132	$1,110,309,277	$90,763,334	$1,387,593,281

STATE OF NEW JERSEY
UNIVERSITY FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Current Funds	
	Unrestricted	Restricted
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$107,022,745	$ 440,522
State appropriations	289,271,659	—
Auxiliary enterprises	59,053,123	—
Patient service revenue	78,488,811	21,501,878
Governmental grants and contracts	30,566,916	58,785,067
Fringe benefits paid directly by the State of New Jersey	68,213,093	—
Private gifts, grants and contracts	411,269	26,559,129
Investment income	—	7,760,106
Realized gains on endowment investments	1,961,663	63,907
Interest on loans receivable	—	—
Expended for plant facilities	—	—
Retirement of indebtedness	—	—
Other	20,659,720	5,822,567
Total Revenues and Other Additions	655,648,999	120,933,176
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	233,516,865	7,577,486
Research	18,224,940	45,020,977
Public service	17,917,566	19,136,051
Academic support	20,753,857	1,642,882
Student services	26,416,534	5,853,031
Institutional support	23,627,060	5,294,968
Scholarships and fellowships	1,468,206	2,907,208
Operation and maintenance plant	70,210,855	145
Auxiliary enterprises	75,976,255	—
Noncapitalized expenditures for plant facilities	—	—
Loan cancellations, write-offs and refunds	—	—
Disposal of property, plant and equipment	—	650,170
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Indirect costs recovered	—	11,893,324
Other	130,193,130	2,891,610
Total Expenditures and Other Deductions	618,305,268	102,867,852
Net Revenues	37,343,731	18,065,324
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	(7,921,571)	—
Loan funds matching grants	(116,417)	—
Other	(606,060)	(4,923,569)
Non-mandatory:		
Plant funds	(24,863,237)	(3,526,437)
Other	(4,981,357)	(1,209,344)
Total Higher Education and University Hospital Interfund Transfers	(38,488,642)	(9,659,350)
Net Increase (Decrease) in Fund Balances	(1,144,911)	8,405,974
FUND BALANCES—JULY 1, 1984	6,427,616	37,667,525
FUND BALANCES—JUNE 30, 1985	$ 5,282,705	$ 46,073,499

The accompanying notes are an integral part of the financial statements.

Loan Funds	Plant Funds	Endowment and Similar Funds	Total
$ —	$ 2,947,456	$ —	$ 110,410,723
—	17,434,168	—	306,705,827
—	—	—	59,053,123
—	3,200,000	—	103,190,689
1,121,739	2,672,553	—	93,146,275
—	—	—	68,213,093
293,430	11,075,413	1,021,818	39,361,059
492,455	8,360,071	9,013,062	25,625,694
—	—	—	2,025,570
148,714	—	—	148,714
—	43,652,615	—	43,652,615
—	2,763,182	14,894	2,778,076
121,895	140,809	1,222,017	27,967,008
2,178,233	92,246,267	11,271,791	882,278,466
—	—	—	241,094,351
—	—	—	63,245,917
—	—	—	37,053,617
—	—	—	22,396,739
—	—	—	32,269,565
—	—	—	28,922,028
—	—	—	4,375,414
—	—	—	70,211,000
—	—	576,077	76,552,332
—	36,498,875	—	36 498,875
162,756	—	—	162,756
—	1,827,300	—	2,477,470
—	8,695,157	—	8,695,157
—	2,763,182	—	2,763,182
—	—	—	11,893,324
807,835	17,475	9,524,358	143,434,408
970,591	49,801,989	10,100,435	782,046,135
1,207,642	42,444,278	1,171,356	100,232,331
—	7,921,571	—	—
116,417	—	—	—
—	—	606,060	(4,923,569)
—	18,888,167	—	(9,501,507)
637,317	12,721,408	2,556,419	9,724,443
753,734	39,531,146	3,162,479	(4,700,633)
1,961,376	81,975,424	4,333,835	95,531,698
35,120,288	895,372,029	84,883,856	1,059,471,314
$37,081,664	$977,347,453	$89,217,691	$1,155,003,012

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL—BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Actual	Adjustment to Budgetary Basis
REVENUES		
Taxes	$5,313,837,481	$ —
Federal and other grants	2,193,083,939	(65,283,560)
Licenses and fees	374,491,994	—
Services and assessments	589,338,948	1,416,772
Investment earnings	11,881,334	36,953,662
Other	60,405,763	3,000,000
Total Revenues	8,543,039,459	(23,913,126)
OTHER INCREASES		
Transfers from other funds	541,200,833	(52,547,611)
Other	44,824	41,495,485
Total Other Increases	541,245,657	(11,052,126)
Total Revenues and Other Increases	9,084,285,116	(34,965,252)
EXPENDITURES		
Public safety and criminal justice	582,603,627	28,370,437
Physical and mental health	1,409,252,236	5,035,154
Educational, cultural and intellectual development	2,214,486,337	23,408,281
Community development and environmental management	262,601,920	26,118,133
Economic planning, development and security	1,297,543,971	13,156,634
Transportation services	713,673,635	(29,149,551)
Government direction, management and control	1,785,097,275	29,154,638
Special government services	74,567,265	1,322,168
Total Expenditures	8,339,826,266	97,415,894
OTHER DECREASES		
Transfers to other funds	299,790,995	(2,339,299)
Other	4,094,545	(4,094,545)
Total Other Decreases	303,885,540	(6,433,844)
Total Expenditures and Other Decreases	8,643,711,806	90,982,050
Net Increase (Decrease) in Fund Balances for the Year	$ 440,573,310	$(125,947,302)

The accompanying notes are an integral part of the financial statements.

Actual on Budgetary Basis	Budget	Variance-Favorable (Unfavorable)
$5,313,837,481	$ 5,085,030,145	$228,807,336
2,127,800,379	2,026,089,970	101,710,409
374,491,994	381,209,827	(6,717,833)
590,755,720	570,041,038	20,714,682
48,834,996	2,429,204	46,405,792
63,405,763	28,150,230	35,255,533
8,519,126,333	8,092,950,414	426,175,919
488,653,222	457,419,339	31,233,883
41,540,309	41,540,309	—
530,193,531	498,959,648	31,233,883
9,049,319,864	8,591,910,062	457,409,802
610,974,064	650,938,581	39,964,517
1,414,287,390	1,438,117,452	23,830,062
2,237,894,618	2,347,423,009	109,528,391
288,720,053	340,400,329	51,680,276
1,310,700,605	1,346,724,798	36,024,193
684,524,084	782,405,356	97,881,272
1,814,251,913	1,939,151,345	124,899,432
75,889,433	79,763,793	3,874,360
8,437,242,160	8,924,924,663	487,682,503
297,451,696	297,451,696	—
—	—	—
297,451,696	297,451,696	—
8,734,693,856	9,222,376,359	487,682,503
$ 314,626,008	$ (630,466,297)	$945,092,305

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL—BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Actual	Adjustment to Budgetary Basis
REVENUES		
Taxes	$1,933,345,736	$ —
Total Revenues	1,933,345,736	—
OTHER INCREASES		
Transfers from other funds	2,012,278	(213,327)
Total Other Increases	2,012,278	(213,327)
Total Revenues and Other Increases	1,935,358,014	(213,327)
EXPENDITURES		
Educational, cultural and intellectual development	1,551,565,589	891,538
Government direction, management and control	381,678,589	(1,338,063)
Total Expenditures	1,933,244,178	(446,525)
OTHER DECREASES		
Total Other Decreases	—	—
Total Expenditures and Other Decreases	1,933,244,178	(446,525)
Net Increase (Decrease) in Fund Balances for the Year	$ 2,113,836	$ 233,198

The accompanying notes are an integral part of the financial statements.

Actual on Budgetary Basis	Budget	Variance-Favorable (Unfavorable)
$1,933,345,736	$ 1,875,000,000	$58,345,736
1,933,345,736	1,875,000,000	58,345,736
1,798,951	—	1,798,951
1,798,951	—	1,798,951
1,935,144,687	1,875,000,000	60,144,687
1,552,457,127	1,554,059,000	1,601,873
380,340,526	382,032,000	1,691,474
1,932,797,653	1,936,091,000	3,293,347
—	—	—
1,932,797,653	1,936,091,000	3,293,347
$ 2,347,034	$ (61,091,000)	$63,438,034

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL—BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Actual	Adjustment to Budgetary Basis
REVENUES		
Other	$ 1,696,300	$ —
Total Revenues	1,696,300	—
OTHER INCREASES		
Total Other Increases	—	—
Total Revenues and Other Increases	1,696,300	—
EXPENDITURES		
Public safety and criminal justice	3,686,357	5,000
Total Expenditures	3,686,357	5,000
OTHER DECREASES		
Total Other Decreases	—	—
Total Expenditures and Other Decreases	3,686,357	5,000
Net Increase (Decrease) in Fund Balances for the Year	$(1,990,057)	$(5,000)

The accompanying notes are an integral part of the financial statements.

Actual on Budgetary Basis	Budget	Variance-Favorable (Unfavorable)
$ 1,696,300	$ 1,700,000	$ (3,700)
1,696,300	1,700,000	(3,700)
—	—	—
1,696,300	1,700,000	(3,700)
3,691,357	4,024,045	332,688
3,691,357	4,024,045	332,688
—	—	—
3,691,357	4,024,045	332,688
$(1,995,057)	$(2,324,045)	$ 328,988

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL—BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Actual	Adjustment to Budgetary Basis
REVENUES		
Licenses and fees	$48,440,376	$ —
Total Revenues	48,440,376	—
OTHER INCREASES		
Transfers from other funds	846,395	—
Total Other Increases	846,395	—
Total Revenues and Other Increases	49,286,771	—
EXPENDITURES		
Public safety and criminal justice	24,272,194	535,204
Government direction, management and control	16,934,796	182,552
Total Expenditures	41,206,990	717,756
OTHER DECREASES		
Total Other Decreases	—	—
Total Expenditures and Other Decreases	41,206,990	717,756
Net Increase (Decrease) in Fund Balances for the Year	$ 8,079,781	$(717,756)

The accompanying notes are an integral part of the financial statements.

Actual on Budgetary Basis	Budget	Variance-Favorable (Unfavorable)
$48,440,376	$44,302,000	$4,138,376
48,440,376	44,302,000	4,138,376
846,395	—	846,395
846,395	—	846,395
49,286,771	44,302,000	4,984,771
24,807,398	27,154,000	2,346,602
17,117,348	17,148,000	30,652
41,924,746	44,302,000	2,377,254
—	—	—
41,924,746	44,302,000	2,377,254
$ 7,362,025	$ —	$7,362,025

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL--BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Actual	Adjustment to Budgetary Basis
REVENUES		
Taxes	$160,230,393	$ —
Investment earnings	6,369,917	—
Total Revenues	166,600,310	—
OTHER INCREASES		
Total Other Increases	—	—
Total Revenues and Other Increases	166,600,310	—
EXPENDITURES		
Physical and mental health	32,444,111	356,710
Economic planning, development and security	63,844,363	4,282,377
Transportation services	613,810	9,386,190
Government direction, management and control	50,698,100	—
Total Expenditures	147,600,384	14,025,277
OTHER DECREASES		
Transfers to other funds	1,000,000	—
Total Other Decreases	1,000,000	—
Total Expenditures and Other Decreases	148,600,384	14,025,277
Net Increase (Decrease) in Fund Balances for the Year	$ 17,999,926	$(14,025,277)

The accompanying notes are an integral part of the financial statements.

Actual on Budgetary Basis	Budget	Variance-Favorable (Unfavorable)
$160,230,393	$ 172,000,000	$(11,769,607)
6,369,917	—	6,369,917
166,600,310	172,000,000	(5,399,690)
—	—	—
166,600,310	172,000,000	(5,399,690)
32,800,821	45,431,260	12,630,439
68,126,740	68,267,000	140,260
10,000,000	10,000,000	—
50,698,100	51,400,000	701,900
161,625,661	175,098,260	13,472,599
1,000,000	1,000,000	—
1,000,000	1,000,000	—
162,625,661	176,098,260	13,472,599
$ 3,974,649	$ (4,098,260)	$ 8,072,909

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) FUND ACCOUNTING

The Governmental Accounting Standards Board in its Statement 1 entitled *Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide* continued in force the National Council on Governmental Accounting's (NCGA) Statement 1. NCGA Statement 1 defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. These statements reflect financial reporting practices in accordance with that definition.

Basis of Preparation:

The accompanying financial statements include the fund and account groups of the State of New Jersey. In addition, the financial statements of various public benefit corporations, authorities, commissions and universities for which the State has oversight responsibility have been included as part of the State's financial reporting entity.

The financial statements have been prepared primarily from accounts and records maintained by the State Comptroller. The financial data for the various public benefit corporations, authorities, commissions and universities has been derived from reports prepared by those organizations based on independent accounting systems maintained by those organizations.

General Fund:

The General Fund is the fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes and Federal sources and certain miscellaneous revenue items are recorded in the General Fund. The appropriations act enacted by the Legislature provides the basic framework for the operation of the General Fund.

Special Revenue Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes.

Debt Service Fund:

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Amounts provided by the General Fund are deposited with banks that serve as paying agents.

The accounts which comprise this Fund are established based upon the following bond acts:

- Beaches and Harbors (1977)
- Clean Waters (1976)
- Community Development (1982)
- Correctional Facilities Construction (1982)
- Emergency Flood Control (1978)
- Energy Conservation (1980)
- Farmland Preservation (1981)
- Higher Education Construction (1971)
- Highway Improvement (1930)
- Institutional Construction (1978)
- Institutions Construction (1976)
- Medical Education Facilities (1977)
- Natural Resources (1980)
- New Jersey Bridge Rehabilitation and Improvement (1983)
- New Jersey Green Acres (1983)
- New Jersey Institutions Construction (1964)
- Public Building Construction (1968)
- Public Purpose Buildings Construction (1980)
- Shore Protection (1983)
- State Facilities for Handicapped (1973)
- State Higher Education (1959)
- State Higher Education Construction (1964)
- State Housing Assistance (1968)
- State Institution Construction (1960)
- State Land Acquisition and Development (1978)
- State Mortgage Assistance (1976)
- State Recreation and Conservation Land Acquisition (1961)
- State Recreation and Conservation Land Acquisition (1971)
- State Recreation and Conservation Land Acquisition and Development (1974)
- State Transportation (1968)
- Transportation Rehabilitation and Improvement (1979)
- Water Conservation (1969)
- Water Development (1958)
- Water Supply (1981)

Capital Projects Funds:

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities for State use. Funds granted to other units of government for facilities are not classified as Capital Projects Funds and are

included as expenditures of Special Revenue Funds. The State Land Acquisition and Development Fund, State Recreation and Conservation Land Acquisition Fund (1971), and State Recreation and Conservation Land Acquisition and Development Fund (1974) which have been classified as Special Revenue Funds, and the Transportation Rehabilitation and Improvement Fund, which is classified as a Capital Projects Fund, include funds both for capital facilities for state use and for grants to other units of government.

Trust Funds:

Trust Funds are used to account for the transactions related to assets, liabilities and fund equity held in a trustee capacity by the State.

Agency Funds:

Agency Funds function primarily as clearing mechanisms for cash or other resources which are received or collected by the State and usually held for a brief period and then disbursed for authorized purposes. They are custodial in nature and do not involve measurement of results of operations.

General Long-Term Obligations Account Group:

The General Long-Term Obligations Account Group accounts for the unmatured general long-term liabilities of the State.

There are four types of public purpose capital financings through borrowing which are done by the State of New Jersey or which the State supports through annual appropriations: (1) full faith and credit or direct debt; (2) authority financing; (3) lease agreements; (4) state-aid for local educational financings.

This account group sets forth the amounts which are supported by the State's full faith and credit (item 1 and 3 above) and do not include borrowing by authorities or local financing (item 2 and 4 above). Borrowing by authorities and universities is described in Note 19.

The General Long-Term Obligations Account Group includes the liabilities for future payments under capital lease agreements and the assets and liabilities due to participants in the New Jersey State Employees' Deferred Compensation Plan.

Enterprise Funds:

Enterprise Funds account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic measurement of the results of operations is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Enterprise Funds include the accounts of public benefit corporations, public authorities, private not-for-profit corporations and similar entities. The accompanying financial statements are derived from their most recently issued annual financial statements. The inclusion of these entities in the State's combined financial statements reflects the oversight role exercised by the State over them, but does not affect their separate legal standing. Oversight is defined to include criteria such as appointment of the board, designation of management, scope of public service and the ability to significantly influence operations.

Additional information, including an explanation of the entities included and their bases of accounting, is provided in Note 19.

University Funds:

The University Funds account for the operations of Rutgers, the State University and the University of Medicine and Dentistry of New Jersey and New Jersey Institute of Technology including their foundations and associations, in accordance with existing authoritative accounting and reporting principles applicable to universities and hospitals. Accordingly, the University Fund type is an aggregation of the following funds:

Current

Current funds account for economic resources of the institution which are expendable for any purpose in performing the primary objectives of the institution and which have not been designated by the governing body for any other purpose. Resources restricted for specific current operating purposes by a donor or other external agency are accounted for as restricted current funds.

Loan

Loan funds account for resources available for loans to students, staff and faculty.

Endowment and Similar

Endowment and similar funds are related to trust funds in that they must be administered in accordance with the terms of the applicable agreement.

Plant

Plant funds consist of resources available to acquire or repair institutional properties, to service debt incurred to acquire such properties and the cost of fixed assets and the sources from which the cost is funded, including associated liabilities.

Agency

Agency funds consist of funds held by the institution acting in the capacity of an agent, for distribution to designated beneficiaries.

Foundations

Foundations and associations have been established to promote and serve the interests and welfare of their respective universities.

The accompanying financial statements are derived from the universities most recently issued annual

financial statements. Additional information including an explanation of the universities included and their bases of accounting is provided in Note 19.

(B) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Expendable Trust Funds, and Agency Funds are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Those revenues which are considered to be susceptible to accrual include amounts received by the Treasury during the month of July that were earned as of June 30 and in the hands of receiving agents. In addition, accruals include amounts earned as of June 30 for Investment earnings, Federal Revenues, and items billed as of June 30 but received subsequent to July 31.

Non-expendable Trust Funds are accounted for on an accrual basis of accounting.

Revenues that are determined not to be susceptible to accrual because they either are not available soon enough to pay liabilities of the current period or are not objectively measurable include various fees and self-assessed taxes.

Refunds of revenue applicable to June 30 but anticipated to be paid subsequently are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Appropriations are authorized by an act of the Legislature for expenditure during the fiscal year and for a period of one month thereafter. Expenditures are recorded on an accrual basis when the related liability is incurred. Modifications to the accrual basis of accounting include:

(a) Disbursements for prepaid expenses, inventory items, and fixed assets are recorded as expenditures when incurred.

(b) Accumulated unpaid vacation and sick pay are not accrued. (See Note 11).

Expenditures for principal and interest on general obligation long-term debt are recognized as expenditures when due.

Encumbrances represented by purchase orders and contracts are recorded and reported as reservations of fund balance since they do not constitute expenditures or liabilities.

The General Long-Term Obligations Account Group is not a fund. An account group is concerned only with the measurement of financial position and does not involve measurement of results of operations.

(1) GENERAL OBLIGATION BONDS

At the time of sale of general obligation serial bonds by the State, as authorized by the approved bond act, the principal amount of each series sold is recorded in an account of the General Long-Term Obligations Account Group. The recording of the long-term liability is offset with an increase to the "amount to be provided" account.

Upon enactment of the State's annual appropriations for amounts of principal to be paid to bondholders during that fiscal year, such amounts of principal as appropriated reduce both the amount to be provided and the general obligation bond payable accounts.

(2) DEFERRED COMPENSATION

Amounts contributed by participants in the New Jersey State Employees' Deferred Compensation Plan are invested through various investment options. The asset and its associated liability reflect participant contributions plus any investment earnings and appreciation in asset values, less distributions and administrative charges.

(3) LEASE COMMITMENTS

Obligations for future lease commitments due beyond one year from the balance sheet date are recorded at the present value of future minimum lease payments under capitalized realty and equipment lease agreements. The recording of the long-term liability is offset with an increase in the "amount to be provided" account.

(C) REVENUE AND EXPENDITURE BUDGETS

1. The General Fund and those Special Revenue Funds detailed in the following table operate under a budgetary control system comprised of

(a) The Annual Appropriations Act approved June 30, 1984 for fiscal year 1985 and various supplemental appropriations acts during the fiscal year.

(b) Reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year.

(c) Appropriated Revenues (authorized by the Annual Appropriations Act) which established certain revenues as appropriations.

The above items provided the following amounts for the fiscal year 1985 budget:

	Revenue and Other Increases (Millions)				
	General Fund	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	Property Tax Relief Fund
Annual Appropriations Act	$5,525.5	$44.3	$172.0	$ 1.7	$1,875.0
Reappropriations	9.7	—	—	—	—
Appropriated Revenue	3,056.7	—	—	—	—
Totals	$8,591.9	$44.3	$172.0	$ 1.7	$1,875.0

	Expenditures and Other Decreases (Millions)				
	General Fund	Casino Control Fund	Casino Revenue Fund	Gubernatorial Elections Fund	Property Tax Relief Fund
Annual Appropriations Act	$5,786.5	$44.3	$176.1	$ 4.0	$1,936.1
Reappropriations	379.2	—	—	—	—
Appropriated Revenue	3,056.7	—	—	—	—
Totals	$9,222.4	$44.3	$176.1	$ 4.0	$1,936.1

Budgetary control is maintained at the program unit level.

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual—Budgetary Basis presents comparisons of the legally adopted budget with actual data on a budgetary basis.

The State's budgetary basis of accounting differs from that utilized to present financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis are that under the budgetary basis encumbrances are recognized as expenditures, the Federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year.

There were no expenditures in excess of appropriations for those funds operating under an annual budgetary control system.

2. Other Special Revenue Funds, Capital Projects Funds, and Trust Funds do not operate under an annual budgetary control system, but expenditures are authorized by the enabling legislation. Accordingly, the Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual—Budgetary Basis does not include these funds.
3. The State Lottery operates under an informal budgetary control system approved by the New Jersey State Lottery Commission which for fiscal year 1985 resulted in the Governor's revenue certification of $370.0 million representing transfers from the State Lottery Fund to the General Fund.

(D) FIXED ASSETS

The State owns extensive fixed assets consisting of: (1) land, (2) office buildings, hospitals, educational facilities, etc., and (3) equipment used in construction, data processing, hospitals, offices, etc. Fixed assets, including public domain general fixed assets ("infrastructure"), are recorded as expenditures at the time of acquisition and are not included as assets of any of the funds. The State does not currently maintain a centralized system accounting for fixed assets and therefore an estimate of the total value for fixed assets is not readily available.

(E) FUND BALANCES

The Fund balance of the various funds consists of:

(a) **Reserved for encumbrances**—used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.

(b) **Reserved—Other**—used to earmark a portion of the fund balance to indicate it is either a resource currently unavailable for appropriation or expenditure, or a statutory restriction on current fund balance.

(c) **Unreserved-Designated for continuing appropriations**—used to represent that portion of the fund balance available to finance expenditures of the subsequent period.

(d) **Unreserved-Undesignated**—used to represent that portion of the fund balance resources available for appropriation.

(F) OTHER

(1) CONSTITUTIONAL PROVISIONS

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless such law shall have been submitted to the people at a general election and approved by a majority of the legally qualified voters.

(2) FINANCIAL REPORTING

Agency Funds—Change in Assets and Liabilities

Agency Funds are custodial in nature and do not involve measurement of operations; accordingly, there is no Statement of Revenues, Expenditures and Changes in Fund Balances.

(3) OPERATING TRANSFERS

During the course of normal operations the State has numerous routine transactions between funds, including expenditures and transfers of resources to provide administrative services, program services, and service debt. The accompanying financial statements generally reflect such transactions as operating transfers. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursements of expenses.

(4) OTHER

Other significant accounting policies are described in Notes 2 to 20.

NOTE 2—RESTATEMENT

The beginning fund balance of the Beaches and Harbor Fund has been restated from $3.9 million to $6.8 million to adjust previous years' fund expenditures which represent escrow deposits in connection with an agreement with the Federal Government.

NOTE 3—CASH

(a) Negative book balances of $187.4 million representing a managed overdraft have been reclassified and are included in the accounts payable balance as follows:

Funds	Amount (Millions)
General Fund	$155.7
Special Revenue Funds	4.5
Capital Projects Funds	.3
Trust and Agency Funds	26.9
Total	$187.4

(b) Cash transactions of the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds are made through and by the General Fund cash accounts. The balances of cash for these funds held in the General Fund, after receipt and disbursement transactions, are accounted for and reflected in the respective Due from or Due to accounts on the Balance Sheets. All other funds maintain individual bank accounts.

(c) Compensating balance agreements are maintained with three banks handling the majority of cash transactions for the General Fund and for numerous other State funds. The agreements provide for an analysis of each of the accounts whereby the cost of maintaining the accounts is offset by earnings of funds on deposit. Withdrawal of cash is not legally restricted and in many instances the account balances maintained constitute normal working balances. During fiscal year 1985, the cost of transactions handled by the banks approximates $2.9 million for all funds.

NOTE 4—INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. At June 30, 1985 the book value approximates market value. Investments of Common Pension Fund A and Common Pension Fund B totalling $8.1 billion are recorded at cost. The market value of these investments at June 30, 1985 is $9.0 billion.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government, are combined into a large scale investment program. The State's participation in the Cash Management Fund is reflected as part of Due from other funds in the Balance Sheet and consists of the following:

Funds	Amount Invested (Millions)
General Fund	$1,168.3
Special Revenue Funds[1]	363.4
Capital Projects Funds[1]	178.6
Trust and Agency Funds	392.6
Total	$2,102.9

1. The Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds do not maintain separate investment accounts. Since cash transactions are handled by and through the General Fund as described in Note 3, any available cash balances for these funds reside in the General Fund and are combined with other balances for either participation in the State of New Jersey Cash Management Fund or direct investment as part of the General Fund large scale investment program. Except for the Casino Revenue Fund and the Casino Control Fund, investment earnings for these funds accrue to the General Fund.

The value of the Cash Management Fund at the balance sheet date approximates market value.

Approximately $142.8 million of investments represents deposit fund contracts for future installment payments of lottery prizes due beyond one year from the balance sheet date. Lottery prizes are funded by the purchase of deposit fund contracts which, when matured, will provide amounts sufficient for future payment of installment prizes. Purchases of deposit fund contracts are recorded as an expenditure in the State Lottery Fund in the year of purchase. An agency fund has been established to record the deposit fund contracts and related liabilities at present value. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State Lottery Commission would be liable for such future payments. Face value of deposit fund contracts approximates $323.8 million.

NOTE 5—RECEIVABLES

Departmental

Departmental accounts receivable include amounts which were substantially collected within the one month period subsequent to June 30 and include most major tax revenues. Amounts included in these receivables but not collected within the one month period subsequent to June 30 are deemed to be collectible, and therefore no allowance for doubtful accounts is necessary.

In addition, the Departmental accounts receivables are reflected net of allowances of $98.0 million for the following items:

	Amount (Millions)
General Fund:	
Class II Railroad Taxes and Interest Receivable	$16.9
Railroad Franchise Taxes Receivable	6.2
Patient Accounts Receivable	.5
Special Revenue Funds:	
Casino Control Fund—Fees	.9
Trust Funds:	
Unemployment Compensation Contributions Receivable	60.4
State Disability Benefits Contributions Receivable	13.1
Total	$98.0

Federal

Federal government receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 18—Federal Programs.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined in Statement 2—*Grant, Entitlement, and Shared Revenue Accounting and Reporting by State and Local Governments* published by the National Council on Governmental Accounting. Inasmuch as encumbrances do not constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based on expenditures, there is an additional $460.3 million of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1985. In addition, at June 30, 1985 there was $50.7 million of unrecorded transportation apportionments deferred to future years.

Loans and Other

	(Millions)				
Fund	Loans	Other	Gross	Allowance	Net
General Fund	$ .9	$ 72.6	$ 73.5	$ 60.2	$ 13.3
Special Revenue Funds	54.7	90.4	145.1	70.1	75.0
Capital Projects Funds	—	.5	.5	—	.5
Trust and Agency Funds	14.0	256.5	270.5	69.4	201.1
Total	$69.6	$420.0	$489.6	$199.7	$289.9

Loans receivable ($69.6 million) are reduced by allowances of $7.5 million and include $21.4 million due from the New Jersey Housing and Mortgage Finance Authority, $10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, $19.1 million due from local units of government for environmental projects, and $12.7 million representing Higher Education Assistance Fund loans to students.

Other Receivables totaling $420.0 million are reduced by allowances of $192.2 million and include amounts due from lottery ticket sales ($19.2 million), assessments to insurance companies ($7.0 million), and accrued interest on investments ($165.1 million). Also $12.4 million represents amounts due from various pension funds for administrative and other costs incurred by the General Fund.

NOTE 6—INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables ($2.4 billion) are referred to respectively as Due from other funds and Due to other funds on the Balance Sheet. A summary of interfund receivables and payables at June 30, 1985 is presented below:

	Due To (Millions)				
Due From	General Fund	Special Revenue Funds	Capital Projects Funds	Trust and Agency Funds	Total
General Fund	$ —	$107.2	$ 1.2	$ 6.3	$ 114.7
Special Revenue Funds	69.6	14.2	—	—	83.8
Capital Projects Funds	62.8	—	2.7	—	65.5
Trust and Agency Funds	1,190.2	364.2	178.6	400.2	2,133.2
Total	$1,322.6	$485.6	$182.5	$406.5	$2,397.2

NOTE 7—ACCOUNTS PAYABLE

Accounts payable consist primarily of amounts due for goods or services received by the State prior to June 30, 1985 and aid payments to eligible recipients. Other major items include negative cash book balances of $187.4 million (See Note 3) and amounts due to lottery prize winners of $166.7 million.

NOTE 8—DEFERRED REVENUE

Deferred revenue represents amounts received but not earned as of June 30. These amounts will be earned in subsequent fiscal years.

Deferred revenue at June 30, 1985 in the General Fund ($39.3 million) consists principally of motor vehicle licenses and registrations, professional board licenses and fees, and college tuitions and fees. The amount at June 30, 1985 also includes approximately $4.0 million representing Business Dissolution Tax pending tax clearance certificates and $6.2 million of receipts for Truck Axle Taxes collected but subject to possible refund.

NOTE 9—ADVANCES FROM OTHER FUNDS

Advances from other funds consists of $6.5 million advanced from the Unsatisfied Claim and Judgment Fund to the General Fund in accordance with Chapter 125, P.L. 1983.

In addition, $1.7 million represents an advance from the General Fund to the Worker and Community Right To Know Fund to implement the provisions of the act creating this fund.

NOTE 10—OTHER LIABILITIES

Other liabilities at June 30, 1985 include the following items:

Deposits and accumulated earnings on investments ($1.7 billion) due to State Pension Systems, local units of government and school districts from the State of New Jersey Cash Management Fund and $8.4 billion due to State Pension Systems from Common Pension Fund A and Common Pension Fund B. In the General Fund, $56.7 million of other liabilities consists principally of revenue refunds payable.

NOTE 11—ACCUMULATED UNPAID SICK AND VACATION BENEFITS

Cash payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payment is based on 50% of the employee's sick leave accumulation, at the pay rate in effect at the time of retirement up to a maximum of $12,000. Employees separating from State service prior to retirement are not entitled to payments for accumulated sick leave balances. At June 30, 1985 accumulated employee sick leave balances had an estimated value of $269.7 million. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay-as-you-go" basis. Payments for accumulated sick leave during fiscal year 1985 amounted to $4.3 million. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay during illness or injury. Because future cash payments for unused sick leave and unpaid vacation benefits can not be reasonably determined, no amount has been included in the General Long-Term Obligations Account Group.

NOTE 12—GENERAL LONG-TERM DEBT

The general long-term debt outstanding as of June 30, 1985 is $2,435,760,000, which is secured by the full faith and credit of the State (the General Fund). Amount to be provided for retirement of general obligation bonds on the balance sheet represents appropriations to be provided in the future from the General Fund for principal payments.

Outstanding long-term debt as of June 30, 1984 was $2,236,260,000. During Fiscal Year 1985 the State issued $600,000,000 in bonds which included

$307,395,000 of refunding bonds and redeemed $400,500,000 in bonds, $262,500,000 of which represents refunded bonds.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1985 was $297,201,696. This is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances as a Transfer to other funds in the General Fund and a Transfer from other funds in the Debt Service Fund.

A summary of debt service requirements on bonds outstanding as of June 30, 1985 to maturity is as follows:

Fiscal Year	Interest	Principal
1986	$ 152,543,422	$ 136,705,000
1987	152,724,886	154,840,000
1988	142,892,653	155,635,000
1989	133,037,912	154,180,000
1990	123,184,298	152,040,000
1991-1995	471,397,875	713,400,000
1996-2000	246,470,197	597,520,000
2001-2005	63,689,024	357,065,000
2006-2008	1,710,936	14,375,000
Total	$1,487,651,203	$2,435,760,000

During the 1985 fiscal year, the State, pursuant to the Refunding Bond Act of 1985, provided for the advance refunding of several series of State of New Jersey General Obligation Bonds. These bonds were originally sold as two issues, each in the aggregate principal amount of $150,000,000 and originally dated November 15, 1981 and May 1, 1982, respectively.

The State has refunded the original bonds in order to reduce its general obligation debt service liability. Because interest rates were considerably higher at the time the original bonds were sold, the State was able to realize substantial savings from refunding the original bonds with the proceeds from the Refunding Bonds. Present value savings realized from the refunding, computed in accordance with terms of the Refunding Bond Act, amounted to $15,643,289.

Under the terms of the Refunding Bond issue, sufficient assets to pay all principal and interest on the refunded issues have been put into a special escrow account at a commercial bank. The financial transactions, assets, and liabilities of this special escrow agent account are not reflected in the financial statements of the State.

In addition, the State (the General Fund) has guaranteed the principal and interest payments on bonds issued by the New Jersey Sports and Exposition Authority. The amount outstanding on these bonds as of June 30, 1985, is $270,465,000. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee.

The State may be required to provide appropriations to meet any annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing and Mortgage Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

The New Jersey Housing and Mortgage Finance Agency has not had a deficiency in a debt service reserve which required the State to appropriate funds.

The State provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. In December 1984, the Corporation certified a deficiency of $1,047,216 for 1985 (all for taxes) which was covered by State appropriations equal to this amount. In fiscal year 1986, anticipated revenues of the Corporation will not be sufficient to cover all property tax requirements, and an appropriation from the State in the amount of $1,641,000 has been provided in fiscal year 1986.

In addition, legislation provides for future appropriations for state aid to local school districts equal to debt service on a maximum principal amount of $280,000,000 of bonds issued by such local school districts for construction and renovation of school facilities. New Jersey statutes also provide for state aid to counties equal to debt service up to $80,000,000 of bonds issued by counties for construction of county college facilities. The Legislature is not legally bound to make such future appropriations, but has done so to date on all outstanding obligations issued under these laws.

NOTE 13—LEASE COMMITMENTS

(A) REALTY LEASES

The State has entered into various realty lease agreements which have been identified as capital leases. The following is a schedule of the future minimum lease payments under the capitalized leases together with the present value of the net minimum lease payments as of June 30, 1985.

Fiscal Year	Amount (Millions)
1986	$ 47.5
1987	47.5
1988	46.7
1989	46.0
1990	44.8
Total minimum lease payments—1986-1990	232.5
LESS: Amount representing interest	185.5

Present value of principal payments—1986-1990	47.0
Principal payments—1991 and after	418.8
Total present value of minimum lease payments	$465.8

Included in the above lease commitments are the following agreements considered to be significant:

(1) A lease agreement with the Mercer County Improvement Authority whereby the Authority has issued its obligations to finance the cost of construction of the State Justice Complex. Under the lease agreement, the State has agreed to pay the Authority an annual rental equal to the debt service on the outstanding bonds, plus payments due in lieu of real estate taxes.

The lease term coincides with the amortization of bonds whereby the last payment is made in January 2018. Upon expiration of the lease, the Authority agrees to convey title to the Justice Complex to the State for a nominal sum. The present value of lease obligations for this building, which is subject to yearly appropriations by the State Legislature, amounted to approximately $103.8 million as of June 30, 1985.

(2) A lease agreement with the New Jersey Building Authority for the construction and rental of four office facilities and a pest control laboratory. Pursuant to a lease and agreement between the State and the Authority, the State will make lease rental payments at times and in amounts sufficient to pay debt service on Authority bonds, and certain administrative expenses of the Authority. The State's obligation to make lease rental payments and any other obligation of the State under the lease are subject to and dependent upon appropriations being made by the State Legislature for such purposes.

At any time prior to the expiration of the lease term, the State shall have the option to purchase the project for a nominal sum plus an amount sufficient to provide for full payment of the bonds in conformity with the bond resolution. If such option has not been exercised prior to the end of the lease term, the title to the project will be transferred by the Authority to the State.

At June 30, 1985, one of the buildings has been completed and occupied, two were under construction with completion scheduled during fiscal year 1986. The remaining two buildings are under construction with completion scheduled during fiscal year 1987. Present value of the lease obligations for these buildings amounted to approximately $155.7 million as of June 30, 1985.

(3) Various lease agreements with the New Jersey Educational Facilities Authority whereby the Authority has issued its obligations to suppor the construction of educational facilities for pub lic institutions of higher education in the State o New Jersey. It is the intention of the Authority t transfer title in the assets to the State at the expiration of the leases. Present value of the lease obligations for these facilities amounted t approximately $173.5 million as of June 30 1985.

(4) The State has entered into a lease agreemen with Mercer County Improvement Authorit whereby the Authority would issue its obligation to finance the cost of purchasing and leasin certain property to the State for use as a ta processing building.

Under the lease agreement, the State has agree to pay the Authority an annual rental equal to th debt service on the outstanding bonds, plus pay ments due in lieu of real estate taxes. The leas term coincides with the amortization of th bonds, whereby the last payment is made i 1993. Total lease obligation for this buildin which is subject to yearly appropriations by th State Legislature, amounted to approximatel $1.9 million as of June 30, 1985. A substanti amount of the annual $266,000 lease payment i charged to the Property Tax Relief Fund.

(B) OTHER LEASES

In addition to realty leases, the State is actively in volved in lease agreements for various types of equip ment, e.g., data processing, photocopying, typewriters vehicles, highway construction equipment, helicopters etc.

Future obligations for identified equipment capita leases are presented below:

Fiscal Year	Amount (Millions)
1986	$ 8.16
1987	6.31
1988	4.41
1989	1.02
1990	—
Thereafter	—
Total minimum lease payments	19.90
LESS: Amounts representing interest	1.74
Total present value of minimum lease payments	$18.16

A significant portion of the above figures represen assets which were purchased or refinanced throug the sale of certificates of participation. These tran actions are described below:

The State has entered into a series of mast lease agreements with a trustee for the rent

and purchase of equipment financed or refinanced by a trustee from the sale of certificates of participation. The State is required to make aggregate lease payments on the equipment that approximate the interest and principal payments to be made by the trustee to certified holders.

The initial lease agreement was effective April 1, 1984 and covered specific items of equipment refinanced or to be acquired by the trustee in fiscal year 1985. The amount to be paid by the State over the terms of the leases approximates $44.9 million, consisting of $36,975,000 in principal and $7,884,726 in interest.

A second sale of certificates of participation was conducted on February 15, 1985. The total amount to be paid by the State for that issue amounted to $41.7 million; $32,410,000 of which represents principal payments and $9,249,112 of which represents interest. Acquisitions utilizing the proceeds of this second issue of certificates will be conducted during fiscal year 1986.

NOTE 14—PENSIONS

The State of New Jersey sponsors and administers six pension plans covering substantially all State and other governmental employees which are actuarially reserved as follows:

Teachers' Pension and Annuity Fund (TPAF)
Public Employees' Retirement System (PERS)
Judicial Retirement System (JRS)
State Police Retirement System (SPRS)
Police & Firemen's Retirement System (P&FRS)
Consolidated Police & Firemen's Pension Fund (CP&FPF)

In addition to the above reserved programs, there is the Prison Officers' Pension Fund which is a closed system and is funded on a pay-as-you-go basis. During the year ended June 30, 1985 the State appropriated $2.3 million to the plan.

Also, eligible employees of the various state and county universities and colleges may be members of the TIAA-CREF, a privately administered retirement plan. The State assumes no liability for this group of employees other than payment of employers' costs in accordance with the enabling legislation. During the year ended June 30, 1985 the State appropriated $27.0 million to the TIAA-CREF Plan.

All of the actuarially reserved systems are multiple employer, defined benefit plans, and are contributory. Benefits are determined by a formula using either the high three-year average salary or salary at the time of retirement and the years of service of each employee. Employer contributions to each system are determined on an actuarial reserve basis providing funding for both normal and accrued liability costs. 1985 pension costs reflect the 1983 actuarial liability.

An experience study of the systems is conducted every three years, with the exception of the Consolidated Police and Firemen's Pension Fund where the experience study is conducted every five years. During the fiscal year ended June 30, 1985 the State contributed $419.7 million to these systems.

An actuarial valuation is made each year, with the most recent having been completed as noted in the Actuarial Extracts presented below.

As of the above valuations, the total net assets of all funds exceeded the present value of vested benefits, of all funds, by $3.0 billion. In addition, the unfunded liability of $798.4 million for the six systems is based on benefits for past and future service and represents the difference between the Projected Accrued Liabilities and Assets. The State's share was $608.5 million and the political subdivision's $189.9 million.

None of the above calculations included any amount attributable to the cost of living provisions which are funded on a pay-as-you-go basis. During fiscal year 1985 the State contributed $108.3 million to the Pension Adjustment Fund for this purpose. Other significant disclosures concerning the individual systems are as follows:

	TPAF	PERS	JRS
1. Classes of Employees	Teaching Employees	General Employees	Supreme Court Justices, Superior, County, District, & Domestic Court Justices
2. Eligibility Requirements	All Employees under 70 Years State & Political Sub-Divisions	All Employees of State & Political Sub-Divisions	All
3. Nature of Fiduciary Responsibilities	Administers Fund	Administers Fund	Administers Fund
4. Single/Multiple Employer Plan	Multiple	Multiple	Multiple

	TPAF	PERS	JRS
5. Contributions—(Including Insurance Premiums) Actual Current Year in millions	$276.4	$106.7	$6.3
Statutory Required Current Year	Same	Same	Same
Actuarially Required Current Year	Same	Same	Same
6. State Share Unfunded (Overfunded) Liabilities* (in millions) Vested and Unvested	$380.5	$119.4	$25.1
7. Will Current Contributions (As % of Active Employees) Remain Approximately Level	Yes	Yes	Yes

*The actuarially computed value of unfunded liabilities cannot be allocated to vested or unvested liability.

	SPRS	P & FRS	CP & FPF
1. Classes of Employees	State Police Troopers & Officers	Police & Firemen	Police & Firemen
2. Eligibility Requirements	All Officers & Troopers	All State & Political Sub-Divisions Employees Appointed After June 1944	All State & Political Sub-Divisions Employees Appointed Prior to July 1944
3. Nature of Fiduciary Responsibilities	Administers Fund	Administers Fund	Administers Fund
4. Single/Multiple Employer Plan	Multiple	Multiple	Multiple
5. Contributions—(Including Insurance Premiums) Actual Current Year in millions	$17.4	$7.5	$5.4
Statutory Required Current Year	Same	Same	Same
Actuarially Required Current Year	Same	Same	Same
6. State Share Unfunded (Overfunded) Liabilities* (in millions) Vested and Unvested	$49.0	$9.0	$25.5
7. Will Current Contributions (As % of Active Employees) Remain Approximately Level	Yes	Yes	No—Will Decrease

*The actuarially computed value of unfunded liabilities cannot be allocated to vested or unvested liability.

8. Actuarial Extracts:

Pension Plan	TPAF	PERS	P&FRS
Date of Last Valuation	3/31/84	3/31/84	6/30/84
Membership:			
Active	106,008	62,555	27,831
Retired or Vested	29,150	15,260	7,744
Total	135,158	77,815	35,575
Assumed Interest Rate of Return (Accounting Approach)	9½%	9½%	10%

Pension Plan	State Police	Judicial	Consolidated Police & Firemen
Date of Last Valuation	7/1/84	7/1/84	12/31/84
Membership:			
Active	2,147	317	8
Retired or Vested	817	211	5,372
Total	2,964	528	5,380
Assumed Interest Rate of Return (FASB #35 Approach)	8½%	8½%	8½%

NOTE 15—TRANSFER TO AND FROM OTHER FUNDS

Transfer to and Transfer from other funds ($1.0 billion) in the Statement of Revenues, Expenditures, and Changes in Fund Balances represents operating transfers between fund groups. A summary of Transfers to and Transfers from is presented below.

	Transfers To (Millions)					
Transfers From	General Fund	Debt Service	Special Revenue Funds	Capital Projects Funds	Trust Funds	Total
General Fund	$ —	$297.2	$ 1.3	$ —	$ 1.3	$ 299.8
Debt Service	—	—	—	—	—	—
Special Revenue Fund	428.0	—	25.0	—	—	453.0
Capital Projects Funds	15.6	—	—	—	—	15.6
Trust and Agency Funds	97.8	—	38.0	15.3	80.5	231.6
Total	$541.4	$297.2	$64.3	$15.3	$81.8	$1,000.0

NOTE 16—DEFICIT FUND BALANCES

The deficit fund balance in the Gubernatorial Elections Fund ($1.4 million) results from expenditures in excess of revenues. It is anticipated that revenues realized during fiscal year 1986 will reduce this deficit.

NOTE 17—FUND BALANCE RESERVED—OTHER

The following portions of fund balances have been reserved:

GENERAL FUND

Of the $58.1 million reservation in the General Fund, $11.4 million consists principally of long-term advances and receivables due from individuals, estates, municipalities, railroads and other funds that are considered not currently available for appropriation. In addition, $46.7 million is reserved for potential disallowance of amounts previously claimed and received from the Federal government by the Department of Human Services.

SPECIAL REVENUE FUNDS

Luxury Tax Fund

Advances have been made to the Atlantic County Improvement Authority totaling $10.8 million for the financing of various housing projects. These advances are to be returned to the Fund at a future date as determined by the Local Finance Board.

Clean Waters Fund and Natural Resources Fund

These funds have loaned various qualifying municipalities $8.5 and $1.9 million respectively, for the purpose of improving sewerage treatment fa-

cilities and emergency water supply projects. These loans will be repaid over a ten year period.

Mortgage Assistance Fund

$11.5 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which will subsequently be repaid over a period of years based on repayments to that agency by borrowers.

Housing Assistance Fund

$10.0 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which are to be repaid over a period of years based on repayments to that agency of mortgage loans made to borrowers.

Water Conservation Fund

$6.0 million represents sewage facility planning loans plus accumulated interest thereon.

Unemployment Compensation Auxiliary Fund

$5.7 million represents interest and penalties receivable.

Superior Court Trust Fund

The fund's Investment Advisory Committee has adopted a policy of establishing a reserve against capital losses on sales of securities to insure payment of interest at established rates. This reserve is based on 3% of the annual moving average market value of total investments as of the end of each month and amounted to approximately $3.2 million at June 30, 1985.

TRUST FUNDS

Stock Workers' Compensation Security Fund -

Mutual Workers' Compensation Security Fund

The Workers' Compensation law requires that all interest earned through June 30, 1985 by these funds is to be transferred to a Special Compensation Fund as of July 1, 1985. At June 30, 1985, such interest amounted to $4.0 million and $.5 million, respectively.

Fund for Support of Free Public Schools

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one-half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, $16.5 million of this fund balance has been reserved at June 30, 1985.

Higher Education Assistance Fund

$9.3 million represents loans to students that will be paid over an extended period of time.

Unclaimed Personal Property Escheats Fund

$1.3 million represents loans due from the New Jersey Economic Development Authority.

Unsatisfied Claim and Judgment Fund

$6.5 million represents advances to the General Fund in accordance with Chapter 125, P.L. 1983.

Motor Vehicle Liability Security Fund

$11.5 million represents a future liability to the New Jersey Property-Liability Insurance Guarantee Association based on a Stipulation and Order of Dismissal entered into by the State Treasurer and Commissioner of Insurance.

NOTE 18—CONTINGENT LIABILITIES

The State is involved in a number of legal actions wherein the State of New Jersey has the potential for either loss of revenue or unanticipated expenditure. The exact amount involved in these legal proceedings is not fully determinable as of June 30, 1985.

GENERAL FUND

Within the Tax Court of New Jersey there was a case challenging the right of the State to reflect as part of the income and net worth tax basis for computation of the corporation business tax securities issued by certain public authorities. While the amount of the State's liability cannot be estimated at this time, an adverse decision in this case could result in excess of $20 million in unanticipated expenditures. The Tax Court of New Jersey, in a decision dated June 20, 1984, sustained the State's inclusion of the principal and interest relating to securities issued by certain public authorities in the tax bases of the Corporation Business Tax. This decision has been affirmed by the Superior Court of New Jersey, Appellate Division, and is now pending before the New Jersey Supreme Court.

There are presently several cases pending in federal courts challenging conditions and adequacy of care in State psychiatric hospitals and schools for the mentally retarded. The plaintiffs allege that the institutions are not providing their residents with educational and rehabilitative programs which comply with state and federal constitutional and statutory standards. At present, the State operates four psychiatric hospitals, eight state residential institutions for the mentally retarded, one nursing home and one juvenile treatment facility. Judgments for plaintiffs could require the State to make substantial expenditures, the exact amount of which cannot be estimated at this time.

As of June 30, 1985 there were numerous tort and contract cases and notices of claims filed against the State. The State is unable to estimate its exposure for these cases and claims. An independent study estimated an aggregate potential exposure of

$50 million for claims pending, as of January 1, 1982. It is estimated that were a similar study made of claims currently pending, the amount of such estimated exposure would be somewhat higher.

SPECIAL REVENUE FUNDS

New Jersey Spill Compensation Fund

Presently there are pending damage claims filed in the amount of $7.8 million.

In addition, Exxon et al v. New Jersey Spill Compensation Fund—several major taxpayers have filed suit claiming that the Spill Fund tax used to fund the toxic waste cleanup program has been pre-empted by the Federal Superfund Law. The Tax Court, the Appellate Court and the New Jersey Supreme Court upheld the State tax. The United States Supreme Court is now considering the case.

Sanitary Landfill Contingency Fund

Various claims totalling approximately $20.6 million have been filed against this fund by individuals, local municipalities and school districts. The ultimate disposition of these claims is not determinable at this time.

CAPITAL PROJECT FUNDS

State Transportation Fund and 1979 Transportation Rehabilitation and Improvement Fund

Contractor claims totaling $2.6 million and $21.5 million, respectively, have been filed against these funds. These claims are for damages due to delays in construction and design problems. Fund management is presently evaluating these claims and there has been no determination as to the ultimate amount for which these funds will be liable.

TRUST FUNDS

Unsatisfied Claim and Judgment Fund

At June 30, 1985, this fund was contingently liable for reported excess medical benefit claims of $277.7 million. In addition, there may be a substantial amount of incurred, but unreported excess medical benefit claims, which have been actuarially estimated to be $517.4 million as of June 30, 1985.

The Fund is also liable for claims for injuries arising out of uninsured motorist claims actuarially estimated to be $12.7 million at June 30, 1985.

FEDERAL PROGRAMS

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1985, audits of expenditures for fiscal years 1984 and prior may not be completed. Disallowances which may result from these audits are not determinable at this time. It is management's opinion that disallowances, if any, would not be material as of June 30, 1985.

NOTE 19—PUBLIC AUTHORITIES AND UNIVERSITIES

(A) ENTERPRISE FUNDS

The accounts of public authorities, private not-for-profit corporations and similar entities (hereinafter called Authorities) in the accompanying financial statements are derived from their most recently issued annual financial statements. The inclusion of these entities in the State's combined financial statements reflects the oversight role exercised by the State over them, but does not affect their separate legal standing. Oversight is defined to include criteria such as appointment of the board, designation of management, and the ability to significantly influence operations. Other factors that have been considered include the scope of the services rendered and the existence of special financial relationships.

Additional information, including descriptions of the entities, is provided below.

AUTHORITIES

Authorities (as defined above) are legally separate entities that are not operating departments of the State. The Authorities are managed independently, outside the appropriated budget process and their powers generally are vested in a governing board. Authorities are established for a variety of purposes for the benefit of the State's citizenry such as economic development, financing and public transportation. However, they are not subject to State constitutional restrictions on the incurrence of debt, which apply to the State itself, and may issue bonds and notes within legislatively authorized amounts.

The Governor, with the approval of the State Senate, appoints the members of the board of most authorities. Authorities generally submit annual reports to the Governor, the Legislature and the Comptroller on their operations and finances accompanied by an independent auditor's report thereon. Authorities also submit to the Governor and the Legislature annual budget information on operations and capital construction. The Governor has from time to time exercised the statutory power to veto the actions.

The amounts presented in the accompanying combined financial statements for Authorities include the following entities for the fiscal years indicated:

Entity	Year End
Hackensack Meadowlands Development Commission	December 31, 1984
New Jersey Building Authority	December 31, 1984

New Jersey Economic Development Authority	December 31, 1984
New Jersey Educational Facilities Authority	December 31, 1984
New Jersey Expressway Authority	December 31, 1984
New Jersey Health Care Facilities Financing Authority	December 31, 1984
New Jersey Highway Authority	December 31, 1984
New Jersey Housing and Mortgage Finance Agency	June 30, 1985
New Jersey Sports and Exposition Authority	December 31, 1984
New Jersey Transit Corporation	June 30, 1985
New Jersey Transportation Trust Fund Authority	June 30, 1985
New Jersey Turnpike Authority	December 31, 1984
New Jersey Water Supply Authority	June 30, 1985
South Jersey Port Corporation	December 31, 1984

AUTHORITIES FINANCIAL INFORMATION

All the financial data presented was derived from audited financial statements and summarized into the accompanying format, which includes segment information. The public authorities predominantly follow the accrual basis of accounting. A few of the individual component units, principally the Expressway Authority, South Jersey Port Corporation, Highway Authority, and Turnpike Authority do not fully conform to the accrual basis of accounting but are based on the provisions of bond resolutions.

SEGMENT INFORMATION
(In thousands)

	Total Assets	Total Fund Balances	Total Revenue	Excess Revenue Over Expenses	Depreciation and Amortization Expense
Hackensack Meadowlands Development Commission	$ 53,331	$ 28,061	$ 30,561	$ 4,114	$ 950
New Jersey Building Authority	168,641	1	12,724	4	—
New Jersey Economic Development Authority	85,308	77,868	17,768	9,095	—
New Jersey Educational Facilities Authority	455,048	85,632	36,927	(57,326)	—
New Jersey Expressway Authority	75,131	55,810	21,843	5,323	—
New Jersey Health Care Facilities Financing Authority	2,844,647	767,402	1,909	702	—
New Jersey Highway Authority	990,629	679,586	142,688	75,870	—
New Jersey Housing and Mortgage Finance Agency	2,967,416	221,951	254,224	32,459	—
New Jersey Sports and Exposition Authority	474,033	34,370	151,832	8,545	11,232
New Jersey Transit Corporation	1,224,545	1,114,048	480,243	(48,446)	57,390
New Jersey Transportation Trust Fund Authority	294,042	232,563	264,009	232,563	—
New Jersey Turnpike Authority	1,546,246	1,009,160	171,832	17,152	—
New Jersey Water Supply Authority	85,286	53,033	6,535	1,793	786
South Jersey Port Corporation	55,804	6,563	15,250	1,579	—
Total	$11,320,107	$4,366,048	$1,608,345	$283,427	$70,358

HACKENSACK MEADOWLANDS DEVELOPMENT COMMISSION

The Commission was established to provide for orderly and comprehensive development of the Hackensack meadowlands, including the authority to reclaim, plan, develop, redevelop, and regulate sanitary landfills.

The financial statements of the Commission are prepared in accordance with generally accepted accounting principles.

The principal asset of the Commission, fixed assets (Solid Waste Baler Facility) is stated at cost and depreciated over the estimated useful life using the straight-line basis. Investments of $13.6 million, which approximates market, consist of U.S. Government Securities and New Jersey Cash Management Deposits.

The Commission's debt at December 31, 1984 consisted of notes in the amount of $3.7 million at interest rates from 7¾% to 8%. The net revenues, defined as all revenues derived by the Commission from the operation of the baler project not applied to the expenses, are pledged as security for payment of debt service on the notes. The notes are not a debt or liability of the State of New Jersey.

Charges for services less rebates amounted to $24.4 million for the year ended December 31, 1984. This represented 95% of operating revenue and 80% of the Commission's total revenue. The Commission's 1984 revenue includes an appropriation from the State of New Jersey in the amount of $3.2 million.

NEW JERSEY BUILDING AUTHORITY

The Authority was created for the purpose of providing the capital resources necessary to construct office buildings and related facilities to meet the needs of State agencies.

The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles.

The Authority's most significant asset, investments, are stated at cost, which approximates market and bear interest at varying rates ranging from 7.375% to 14.3%. All investments are made by the trustee at the direction of the Authority. Fixed assets are stated at cost, less net capitalized interest on construction account investments, which includes direct construction costs and other expenditures related to construction.

The Authority had outstanding bonds at December 31, 1984 amounting to $157.1 million with maturities through 2013 at interest rates from 5.5% to 9.975%. The bonds are collateralized by the lease payments received from the State of New Jersey.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

The Authority was established primarily to provide long-term, low interest financing to private firms and companies for the purpose of maintaining and expanding employment opportunities in the State. To accomplish its objectives, the Authority is empowered to issue tax-exempt industrial development bonds; to guarantee loans; to make direct loans; to buy and sell land, buildings, and other property; and to conduct studies related to its legislative mandate to stimulate employment and investment in New Jersey.

The Authority's financial statements are presented in accordance with generally accepted accounting principles.

The Authority's primary source of operating revenue is its bond fees, which are based on a percentage of the principal amount of bonds issued. Revenues from this source amounted to $6.1 million for the year ended December 31, 1984. Revenues from bond fees are recognized at the time of loan settlement.

The Authority's principal asset is cash and cash equivalents. Cash equivalents are stated at cost which approximates market. Cash and cash equivalents at December 31, 1984 amounted to $44.0 million and consisted of cash, U.S. Government Securities and investments in the New Jersey Cash Management Fund. Notes receivable in the amount of $29.0 million consist of installment notes due from companies which qualify for various loan programs of the Authority and are generally collateralized by the assets and guarantees of the principals of the companies which receive Authority assistance. The notes bear interest at varying rates and mature at various times through 2003. The Authority's most significant liability is a note payable (loan) of $4 million. The loan has a term of four years and bears interest at the rate of 8% per annum.

During 1984, approximately $1.1 billion aggregate principal amount of Authority bonds were issued. The principal and interest on all bonds issued are payable solely from the revenues and other monies derived from the sale or other disposition of the project financed by such bonds, any other revenues from the project or other monies which may be pledged with respect to such issues. The bonds are special obligations of the Authority, do not constitute obligations against the general credit of the Authority, and are not in any way a debt or liability of the State except for the $4 million note mentioned above. Therefore, the bonds are not recorded on the financial statements of the Authority.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

The Authority was established to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell tax-exempt bonds. While the Authority may finance only revenue-producing facilities on public college campuses, it is not so restricted for the independent institutions, and may finance academic facilities as well. The Authority's financial statements are presented in accordance with generally accepted accounting principles.

The Authority's primary source of revenue are its charges to the various colleges for their annual rental requirement. During the year ended December 31, 1984, revenue from these charges amounted to $22.8 million. When undertaking the funding of projects for universities, the Authority normally takes title to the property by way of a deed from the respective Board of Trustees and the New Jersey Board of Higher Education. At the same time as the Authority accepts a deed to the property, it also negotiates a lease and agreement whereby the project is made available to the Board of Trustees of the College for operating purposes. The nature of the lease is that of a net lease, whereby the Board of Trustees is required to charge sufficient annual rentals to provide for operation and maintenance of the project, with a sufficient net residual amount to be available to provide for payment of the annual rentals to the Authority (rental requirement). The Authority's security for the loan is the pledge of net operating revenues from the use of the facility by the participating institution.

Since the public colleges are agencies of the State of New Jersey, the Authority Act and subsequent Supreme Court decisions testing its powers provided that a Board of Trustees may pledge only those revenues derived from the operation of the Authority financed project for the repayment of its obligations.

The principal assets of the Authority at December 31, 1984 were receivables and investments which amounted to $324.8 and $126.0 million, respectively.

Receivables from mortgages and leases are repaid over periods concurrent with those of the related bond issues of the Authority. For those projects under lease agreements, it is the intention of the Authority to transfer title in the land and buildings to the institutions at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

Investments are comprised of Commercial Paper and U.S. Government Obligations and are stated at the lower of cost or market.

As of December 31, 1984, the Authority had outstanding revenue bonds and notes amounting to $362.1 million, which are secured by a pledge of the net operating revenues from the use of the facility by the institution for which such bonds were issued. The obligations incurred by the Authority in issuing bonds are exclusively those of the Authority and do not place an obligation on, or have the guarantee of, the State of New Jersey for repayment of interest or principal.

NEW JERSEY EXPRESSWAY AUTHORITY

The Authority was established to acquire, construct, maintain, repair, and operate expressway projects at such locations as determined by law. Presently, the Authority operates a toll road from Camden to Atlantic City, which is called the Atlantic City Expressway.

The accounts of the Authority are maintained in accordance with the provisions of its bond resolutions. The financial statements of the Authority differ from generally accepted accounting principles insofar as: they do not include a provision for depreciation of the Expressway and related facilities, construction costs are recorded as paid and costs of major repairs and equipment replacements are not capitalized.

Investments totaling $14.9 million, which approximates market, are recorded at cost and consist principally of Money Market Accounts and Certificates of Deposit.

Bonds payable of $17.3 million represent the most significant liability of the Authority. In 1983, the Authority issued $17.7 million of Expressway System Revenue Refunding Bonds (the "1983 Bonds") and $12.5 million of Special Obligation Refunding Bonds (the "Special Obligation Bonds") for the purpose of refunding the Authority's outstanding Atlantic City Expressway Revenue Bonds, Series A and B. These bonds are not a debt or liability of the State of New Jersey.

The 1983 Expressway System Revenue Refunding Bonds mature as follows: $5.4 million serially through November 1, 1994, with interest ranging from 6% to 9% per annum, and $12.3 million Term Bonds due November 1, 2003, with interest at 9.875% per annum. The Bonds are collateralized by the proceeds of sale of the Bonds, all revenues, and all funds established by the 1983 Bond Resolution except for the Subordinated Obligation Fund.

The Special Obligation Refunding Bonds mature serially through February 1, 1996, at interest rates ranging from 5.50% to 8.75% and are not subject to redemption prior to maturity. They are collateralized solely by the moneys deposited for investment securities, and the Authority is not liable for the payment of principal or interest, other than from moneys held in escrow by the trustee.

Under the terms of an agreement dated November 17, 1983, the Authority has agreed to make annual payments to the State of New Jersey to assist in transportation purposes. These payments are to be made

at an annual sum of at least $2.5 million plus additional amounts as may be determined annually based on the Authority's annual budget requirements for the next succeeding fiscal year.

The Authority has finalized arrangements for the issuance of $28,260,000 of Revenue Bonds during December 1985. The proceeds of the bonds will be used for the construction of a third lane on the Expressway.

NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

The Authority was established to encourage the timely construction and modernization of qualified hospitals and other health care facilities by making available the necessary financing. The Authority issues revenue bonds and equipment revenue notes to designated borrowers for specific purposes in order to provide the financing. The Authority's financial statements are presented in accordance with generally accepted accounting principles.

The Authority's primary source of revenue is its administrative fees. The Authority charges an initial fee and/or an annual administrative fee to those health care facilities for which bond and note sales have been completed. Such fees are charged for the monitoring of construction progress, processing of project costs, investment management of bond proceeds, monitoring of financial performance and other services provided to institutions to which it lends the proceeds of its bonds and notes. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs, including, but not limited to, the possible future expansion of the Authority's offices and staff in order to provide additional services to the health care community; the coverage of Authority members' legal liability as a result of official actions; and research and development costs consistent with the Authority's legislation. Revenues from administrative fees for the year ended December 31, 1984 amounted to $1.4 million.

The Authority's primary asset, receivables, is comprised principally of $1.1 billion mortgages receivable at December 31, 1984. Mortgages are granted to the Authority by the borrower for periods concurrent with those of the related bond issues of the Authority. The institutions are required to make principal and interest payments to the Authority or trustee bank sufficient to meet the principal and interest requirements of the revenue bonds payable. To the extent required by the applicable debt service schedules, funds received by the Authority have been placed in debt service and debt service reserve funds for future interest and principal payments. The interest payments charged to the institutions are the same interest payments due on the Authority's outstanding revenue bonds.

Among other things, the mortgages provide first liens on the physical property financed with the bond proceeds and, in some instances, previously existing hospital facilities. The Authority has assigned all of its rights, title and interest in such security to the trustee bank for each respective bond issue.

The Authority's financial statements also include cash and investments of $865.5 million at December 31, 1984. Investments are stated at cost, which approximates market and consist of U.S. Government Securities and investments in the New Jersey Cash Management Fund.

As of December 31, 1984, the Authority had outstanding revenue bonds and notes of $2.0 billion. The security for these obligations of the Authority is described above and is assigned to the Trustee of the bond issue or to the holder of the notes. The bonds and notes do not constitute a debt or liability of the State of New Jersey or any political subdivision thereof other than the Authority, or a pledge of the faith and credit of the State of New Jersey or any such political subdivision thereof other than the Authority, but are payable solely from the revenues received by the Authority under the mortgage, loan, lease and note agreements.

NEW JERSEY HIGHWAY AUTHORITY

The Authority was established to acquire, construct, operate, and maintain highway projects. The Authority has constructed and maintains and operates the Garden State Parkway. The Authority also owns and operates the Garden State Arts Center.

The Authority's policy is to prepare its financial statements in accordance with the provisions of its bond resolutions. The financial statements of the Highway Authority differ from generally accepted accounting principles insofar as they do not include a provision for depreciation of the Garden State Parkway and related facilities and equipment replacements are not capitalized.

The Authority's fixed assets, which are stated at cost, consist principally of rights-of-way and parkway and recreational facilities. These amounts totaled $744.7 million at December 31, 1984.

Investments totaling $238.3 million consist of direct obligations of the U.S. Government, U.S. Government Agencies, U.S. Government Sponsored Corporations, and bank repurchase agreements which are valued at cost, adjusted for premium amortization or discount accretion.

Bonds payable of $275.5 million at December 31, 1984 is the Authority's most significant liability. On October 25, 1984, the Authority authorized a Financing Plan for the refunding of all of the outstanding Parkway Refunding Revenue Bonds, 1978 Series (the "Parkway Bonds") and to finance a portion of the Authority's five-

year capital improvement program. The refunding was accomplished by the issuance of Senior Parkway Revenue Bonds, 1984 Series (the "Bonds").

The Senior Parkway Revenue Bonds, 1984 Series are comprised of both serial and term bonds. The serial bonds will mature annually on January 1 in each year from 1986 to 2000 in varying amounts. The term bonds will mature January 1, 2005 through 2015. The term bonds are subject to redemption in part by random selection on each January 1 on or after January 1, 2001 through 2015 at the principal amount thereof plus accrued interest to date of redemption thereof, from mandatory sinking fund installments.

Bond indebtedness is collateralized by a pledge of all tolls and other revenues from the Parkway. The bonds are not a debt or liability of the State of New Jersey.

On April 26, 1984, the Authority and the State of New Jersey signed an agreement effective July 11, 1984, whereby the Authority agreed to make annual contributions to the State for general transportation purposes for a period of 20 years (see Transportation Trust Fund Authority). The total annual contribution is set at $10.0 million. The payments to the State are on a parity with or subordinate to the Senior Parkway Revenue Bonds, 1984 Series. Subject to the pledge of the Authority's bond resolutions, the Authority pledges all revenues for the payment of the State payments.

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

The Agency has been granted the power to obtain funds through tax-exempt bond sales and to use the proceeds to finance the construction and rehabilitation of housing projects for families of low and moderate income by providing mortgage loans to qualified housing sponsors or to increase the funds available for residential mortgage and rehabilitation or improvement loans. The Agency presents its financial statements in accordance with generally accepted accounting principles.

The Agency's primary asset, receivables, is comprised of first mortgage loans of $1.9 billion, which is net of allowances of $4.2 million. Mortgage loans are generally repayable over terms of 25 to 48 years and bear interest at rates from 4.5% to 13.0% per annum. All first mortgage loans receivable are collateralized by first mortgage liens on the property. The provision for uncollectible loans during the year ended June 30, 1985 was $1.4 million.

Investments of $876.3 million, which approximates market, consist of obligations of the U.S. Government or its agencies, investments in certificates of deposit of commercial banks, which are members of the Federal Reserve System, and investments in the State of New Jersey Cash Management Fund. Cash and investments of the Agency are substantially restricted for the payment of bonds, principal and interest expense and the extension of mortgage loans.

Long-term obligations are the Agency's primary liability. At June 30, 1985, outstanding bond obligations amounted to $2.5 billion, which is net of bond discount. The bonds, except for Section 11(b) bonds are generally collateralized by (1) a pledge of the full faith and credit of the Agency, (2) all mortgage repayments to the Agency of mortgage loans financed out of related bonds, and (3) all Agency income resulting from fees and charges collected from the related project sponsor. Section 11(b) bonds are separately secured special and limited obligations of the Agency payable solely from the property pledged to the payment thereof. The Agency has no taxing power and the State of New Jersey is not liable on bonds issued by the Agency.

Advances from other funds represents advances from the State for bond and housing assistance amounting to $37.0 million. This represents amounts received by the Agency from the 1968 and 1976 State of New Jersey General Obligation Bond Assistance Funds. These funds have been pledged as security for bonds of certain bond resolutions and to provide additional financing (supplemental mortgages and other loans) to certain housing projects. These funds are repayable to the State when the related loans are collected and the bonds have been retired.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

The Authority was established to own and operate various projects, located in the State of New Jersey, including stadiums and other buildings and facilities for athletic contests, horse racing, and other spectator sporting events and for trade shows and other expositions.

The Authority operates two racetracks and a stadium for football and other events and a multi-purpose arena for basketball, hockey, and other sports and entertainment events.

The financial statements of the Authority are prepared in accordance with generally accepted accounting principles.

The principal asset of the Authority, fixed assets, is stated at cost, which includes all costs during the construction period for acquisition of land, rights-of-way, surveys, engineers' charges, roads, construction costs and additions to facilities, administrative and financial expenses and interest during the construction net of interest income earned on the unexpended funds. Depreciation is computed on a straight-line method based on the estimated useful lives of the related assets. Depreciation expense for the year ended December 31, 1984 amounted to $11.2 million.

At December 31, 1984, the Authority had outstanding bonds and notes of $393.0 million and $19.0 million, respectively. Included in the amount of bonds outstanding is $277.0 million of Sports Complex Refunding Bonds—1978 Series. Pursuant to authorization contained in the State Guarantee Act, the punctual payment of principal and interest on the Sports Complex Refunding Bonds—1978 Series is unconditionally guaranteed by the State of New Jersey.

The remaining bonds are not a debt or liability of the State of New Jersey. The net revenues of the Authority are pledged as security for the bonds.

The Authority's primary source of revenues is the racetrack, which contributed $105.6 million or 70% of total revenues for 1984. According to the Act which created the Authority, any excess revenues are designated for transfer to the State's General Fund. During 1984, $1.0 million was designated for transfer pursuant to the Act.

On March 28, 1985, the New Jersey Supreme Court ruled that simulcasting of horse racing between tracks violates the State Constitution. Simulcasting was approved by voter referendum on November 5, 1985 and will be reinstated in December of 1985. Net revenues from simulcasting were approximately $2.6 million and $.5 million during the years ended December 31, 1984 and 1983, respectively.

On September 24, 1985, the Authority purchased all of the outstanding shares of Monmouth Park Jockey Club, which owned and operated the Monmouth Park Racetrack for approximately $48.0 million. In conjunction with this acquisition, the Authority has issued a combination of $39.4 million Monmouth Park Revenue Bonds and $13.1 million Monmouth Park Junior Lien Restricted Revenue Notes. These obligations are secured only by revenue from Monmouth Park.

The Authority intends to restructure its outstanding debt in December of 1985 through the sale of $163.3 million Sports Complex Refunding Bonds, 1985 Series—Guaranteed by the State of New Jersey and $116.5 million Sports Complex Subordinated Refunding Bonds, 1985 Series.

NEW JERSEY TRANSIT CORPORATION

N.J. Transit Corporation was created to acquire, own, operate and contract for the operation of public transportation services. The Corporation receives operating subsidies principally from the State of New Jersey by legislative appropriation and the Federal Government by defined formula grants under the Urban Mass Transportation Administration (UMTA). These grants are used to support the operation of public transportation services. The Corporation provides these services through the operation of bus and commuter rail subsidiaries. During the year ended June 30, 1985, the Corporation received approximately $152.5 million in operating subsidy from the State of New Jersey. The Corporation cannot issue revenue bonds.

The Corporation's financial statements are presented in accordance with generally accepted accounting principles.

Fixed assets of $1.1 billion are reported net of $243.5 million accumulated depreciation, which is provided on a straight-line basis over the estimated useful lives of the fixed assets.

The Corporation receives designated funds from Federal, State and local sources for substantially all capital acquisitions. The receivables for these capital grants and the related contributed capital are recorded when eligible expenditures are incurred on projects funded by such grants. Assets acquired in connection with capital grants are included in fixed assets. Certain grants require a State or local match at an agreed percent of total project costs.

The Corporation and the Port Authority of New York and New Jersey have entered into an agreement whereby the Port has committed funds up to $220.0 million to the Corporation for the purchase of buses or bus facilities which would qualify as the local match on certain UMTA capital grants. When purchased, such buses or facilities are leased to the Corporation at no cost for a period approximating their useful life.

Fixed assets include approximately $145.0 million at June 30, 1985 for the cost of buses purchased by the Port Authority and leased to Corporation at no cost.

The Corporation had a total of $1.1 billion investment in operating assets as of June 30, 1985. This represented an increase of $326.0 million over the previous year. The major cause of this increase in assets was the completion of the re-electrification of the Morris-Essex rail lines. During the next five years, the Corporation expects to invest in excess of $1 billion in additional capital improvements.

As of June 30, 1985, the Corporation had made commitments of approximately $95.0 million for fiscal year 1986 operating expenditures and the Corporation was committed for future capital expenditures of approximately $108.0 million. Funding for such projects is dependent upon the availability of future Federal and State funding.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

The New Jersey Transportation Trust Fund Authority was created to provide the payment for and financing of all, or a portion of, the costs incurred by the State Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system. The Authority's financial statements are presented in accordance with generally accepted accounting principles.

Pursuant to a contract signed with the State of New Jersey, the Authority will receive revenues during the fiscal year ending June 30, 1986 from three sources: State appropriations, increased motor fuel taxes and toll road authorities. Revenues in the amount of $88.0 million, $30.0 million and $24.5 million, respectively, have been guaranteed by the State to the Authority under provisions of the contract. The State has also pledged $10.5 million in additional appropriations to the Authority for the fiscal year ending June 30, 1986. Revenue from these sources during the fiscal year ending June 30, 1985 were $198.0 million.

The Authority's primary liability is bonds payable. Transportation System Bonds payable at June 30, 1985 is composed of the January 15, 1985 issue of $61.3 million of Series A Bonds, maturing sequentially from December 15, 1985 through December 15, 1994 at interest rates ranging from 4.75% to 8.00%.

The bonds are primarily secured by payments received by the Authority from the State of New Jersey.

NEW JERSEY TURNPIKE AUTHORITY

The Authority was established to construct, maintain, repair, and operate turnpike projects at locations established by law. The Authority presently operates the New Jersey Turnpike.

The accounts of the Authority are maintained in accordance with the provisions of its bond resolutions. The financial statements of the Turnpike Authority differ from generally accepted accounting principles insofar as; they do not include a provision for depreciation of the Turnpike and related facilities, cost of major repairs and equipment replacements are not capitalized, costs and expenses are recorded when paid and income on investments is recorded when received.

The Turnpike's principal asset, investments (in millions), at December 1, 1984 consisted of the following:

U.S. Government Obligations	$ 47.1
Certificates of Deposit	52.2
Repurchase Agreements	42.5
Other Investments	2.0
	$143.8

Investments are carried at cost, which approximates their market value. Other investments include life insurance bonds purchased under the provisions relating to the Employees' Deferred Compensation Plan.

On September 13, 1984, the Authority issued $501.8 million of Turnpike Revenue Bonds, 1984 Series (the 1984 Bonds), for the purpose of refunding the Authority's outstanding 1966 Turnpike Revenue Bonds and 1977 Turnpike System Revenue Bonds, having outstanding principal amounts aggregating $538.0 million and $186.9 million, respectively. The Turnpike Revenue Bonds, 1984 Series represents the entire amount of debt outstanding at December 31, 1984.

The 1984 Bonds are term bonds which mature as follows: $249.0 million due January 1, 2003 with interest at 10.375% per annum; $69.2 million due January 1, 2005 with interest at 12% per annum; $132.5 million due January 1, 2009 with interest at 6¾% per annum; and $51.0 million due January 1, 2014 with interest at 7% per annum. The bonds are collateralized by the proceeds of the sale of the 1984 Bonds, all revenue, and all amounts on deposit in funds established by the resolution other than the State Payment Fund and the Construction Fund. Such lien is subordinate to the lien and pledge of net revenues for any Priority Bonds which may be issued pursuant to the Resolution. The bonds are not a debt or liability of the State of New Jersey.

Toll revenues of $151.9 million accounted for 88% of the Turnpike's total revenues during 1984. Expenses related directly to this revenue accounted for $28.4 million or 33% of total operating expenses, whereas expenses for maintenance, repair, replacement and reconstruction accounted for $22.8 million or 27% of total operating expenses.

Under the terms of an agreement dated April 27, 1984, the Authority has agreed to make annual payments to the State of New Jersey to assist in transportation purposes (see Transportation Trust Fund Authority). These payments, which aggregate $12 million annually, are due for a period of 20 years from the agreement date. The payments to the State are subordinate to the 1984 Turnpike Revenue Bonds.

On November 7, 1985, the Authority announced its intention to undertake a $2.0 billion turnpike widening project which will be financed through the issuance of short-term debt obligations.

NEW JERSEY WATER SUPPLY AUTHORITY

The Authority was established to plan, finance, construct, and operate a State water supply system and associated facilities.

The financial statements of the Authority are presented in accordance with generally accepted accounting principles.

The Authority's principal asset, fixed assets (utility plant), is stated at cost and consists primarily of amounts expended to license, construct, acquire, complete and place in operation the projects of the Authority. Depreciation is provided on the straight-line basis over the estimated useful lives of the various classes of the plant.

Investments, $11.3 million at June 30, 1985, are carried at cost which approximates market. Investments consist primarily of money market funds with variable interest rates.

The Authority's most significant liability at June 30, 1985 was its obligation resulting from the issuance of tax-exempt commercial paper (notes payable). Notes payable of $19.9 million were outstanding at June 30, 1985 with interest rates ranging between 3⅜% and 5⅛% and maturity dates ranging from July 5, 1985 through August 13, 1985. The maximum maturity dates of the notes are 270 days after the date of issuance. It is the intention of the Authority to renew the outstanding notes each maturity date until fiscal year 1986, when it is anticipated the Delaware and Raritan Canal Project will be completed. Pledged as collateral for the notes is a letter of credit from a major bank supported by an agreement between the Authority and the State of New Jersey authorizing the $20.6 million of appropriations under the Water Supply Bond Act of 1981 to be used as support for payment under the letter of credit.

The Authority also has a contractual obligation to retire the remaining principal and interest associated with the 1958 and 1969 State bond issues. The bonds bear interest at 3.269% and 5.407%, respectively with aggregate maturities of bond principal and interest (dollars in thousands) at June 30, 1985 as follows:

1986	$ 1,291
1987	1,291
1988	1,291
1989	578
1990	770
Thereafter	9,240
Total principal and interest	14,461
Less: Interest	3,457
Principal amount due to State of New Jersey	$11,004

SOUTH JERSEY PORT CORPORATION

The Port Corporation was established to acquire, construct, rehabilitate, improve, operate and maintain marine terminals in the South Jersey Port District, which includes Mercer, Burlington, Camden, Gloucester, Salem, Cumberland and Cape May counties.

The accounts of the Port Corporation are maintained in accordance with the provisions of its bond resolutions. The financial statements of the Corporation differ from generally accepted accounting principles insofar as depreciation has not been recognized as an expense, nor have the purchases of fixed assets from the Operating Fund been capitalized.

The Corporation's most significant asset, fixed assets (Port facilities), is stated at original cost. The Port facilities include two Marine Terminals—Beckett Street Terminal and Broadway Terminal.

According to the bond resolutions of the Corporation, a reserve fund must be maintained in order to provide the necessary funds to meet debt service obligations should revenues be insufficient. In addition, the Corporation is required to maintain a tax reserve fund in order to provide for the payment of amounts due to local governments in lieu of property taxes. To the extent that these reserve funds are not adequately funded, the laws of New Jersey require an annual appropriation be made by the Governor and paid to the Corporation for deposit in said funds. The amount to be appropriated is based on an annual certification by the Corporation's Chairman to the Governor on or before December 1.

On November 29, 1984, the Chairman certified to the Governor that the Corporation anticipated it would be able to provide sufficient funds from operations for debt service and would, therefore, not require a State appropriation for the reserve fund; however, $1.0 million was required to provide an amount equal to the property tax reserve. $1.7 million was received during 1984 from the State of New Jersey to fund the property tax reserve as a result of the 1983 certification.

The Corporation at December 31, 1984 has Revenue Bonds outstanding in the amount of $29.2 million.

OTHER INFORMATION

Fixed assets are comprised of the following (in thousands):

	Cost of Investment in Facilities	Land and Land Improvements	Buildings	Equipment	Accumulated Depreciation	Total (Net
Hackensack Meadowlands Development Commission	$ —	$ 8,015	$ 10,377	$ 2,993	$ 6,782	$ 14,6
New Jersey Building Authority	—	3,067	37,848[1]	—	—	40,9
New Jersey Economic Development Authority	—	—	—	982	489	4
New Jersey Educational Facilities Authority	—	—	—	28	17	
New Jersey Expressway Authority	55,434	—	—	—	—	55,4
New Jersey Health Care Facilities Financing Authority	—	—	—	300	124	
New Jersey Highway Authority	744,701	—	—	—	—	744,7
New Jersey Housing and Mortgage Finance Agency	—	—	—	615	—	6
New Jersey Sports and Exposition Authority	395,538	78,945	—	—	88,540	385,9
New Jersey Transit Corporation	—	—	611,300[1]	724,491	243,500	1,092,2
New Jersey Transportation Trust Fund Authority	—	—	—	—	—	
New Jersey Turnpike Authority	1,381,397	—	—	—	—	1,381,3
New Jersey Water Supply Authority	—	53,277	22,753[1]	1,547	9,334	68,2
South Jersey Port Corporation	—	18,830	19,307	7,632	—	45,7
Total	$2,577,070	$162,134	$701,585	$738,588	$348,786	$3,830,5

1. Includes construction in progress.

Certain Authorities issue their own revenue bonds and bond anticipation notes. Bond anticipation notes are generally repaid from the proceeds of revenue bonds to be issued from the renewal of the notes, Federal or State aid or other sources relative to the purpose of the issuance. Revenue bonds, except as disclosed are not obligations of the State of New Jerse and have interest rates ranging from 3.2% to 13.75% Interest rates for bond anticipation notes ranged fro 3.375% to 11%. Changes in outstanding bonds an notes (in thousands) were as follows:

	Outstanding, Beginning of Year	Issued	Redeemed	Outstanding, End of Year
Hackensack Meadowlands Development Commission	$ 4,569	$ —	$ 908	$ 3,661
New Jersey Building Authority	157,120	—	—	157,120
New Jersey Economic Development Authority	—	4,000	—	4,000
New Jersey Educational Facilities Authority	295,539	72,814	6,273	362,080
New Jersey Expressway Authority	17,660	—	335	17,325
New Jersey Health Care Facilities Financing Authority	1,829,950	196,547	42,758	1,983,739
New Jersey Highway Authority	154,553	275,545	154,553	275,545
New Jersey Housing and Mortgage Finance Agency	2,054,809	505,349	41,546	2,518,612
New Jersey Sports and Exposition Authority	407,601	14,000	9,593	412,008
New Jersey Transit Corporation	—	—	—	—
New Jersey Transportation Trust Fund Authority	—	61,270	—	61,270
New Jersey Turnpike Authority	731,492	501,825	731,492	501,825
New Jersey Water Supply Authority	14,479	5,463	—	19,942
South Jersey Port Corporation	29,438	—	205	29,233
Total	$5,697,210	$1,636,813	$987,663	$6,346,360

Debt service requirements to maturity for revenue bonds and notes are as follows (in thousands):

First Year	$ 171,177
Second Year	160,373
Third Year	150,153
Fourth Year	157,797
Fifth Year	163,588
Thereafter	5,543,272
Total	$6,346,360

The following schedule details bonds that were either legally defeased or were defeased in-substance at each Authority's year end.

Proceeds from the bond issues and, in some instances, monies available from the Authorities were used to purchase direct obligations of the United States Government which are held in trust for the payment of the bonds. The U.S. Government obligations are scheduled to mature at such times and in such amounts so that sufficient monies will be available to pay the principal and interest on the bonds when due.

New Jersey Building Authority

1981 Series Bonds	$129,040,000

New Jersey Educational Facilities Authority

Montclair State College, Series 1982 B	$15,980,000
Montclair State College, Series 1982 C	8,245,000
Saint Peter's College, Series 1975 B	5,970,000
Jersey City State College, Series 1975 A	$7,235,000

New Jersey Expressway Authority

Atlantic City Expressway Revenue Bonds, Series A and B	$21,815,000

New Jersey Health Care Facilities Financing Authority

Public Issues:

Community Hospital Group, Inc., Series A	$ 9,080,000
Chilton Memorial Hospital, Series A	3,275,000
Helene Fuld Medical Center, Series A	2,360,000
Shore Memorial Hospital, Series A	8,765,000
Community Memorial Hospital Association (Toms River), Series A	12,110,000
The Overlook Hospital Association, Series C	18,350,000

Hackensack Hospital, Series A (Currently Hackensack Medical Center)	37,915,000
Burlington County Memorial Hospital, Series A (Currently Memorial Hospital of Burlington County)	43,070,000
Riverview Hospital, Series A	50,650,000
Mercer Medical Center, Series B	13,995,000
Monmouth Medical Center, Series A	18,385,000
Private Issues:	
Community Hospital Group, Inc., Series B	600,000
Dover General Hospital and Medical Center, Series A	2,600,000
John F. Kennedy Memorial Hospital, Series A	3,990,000
Zurbrugg Memorial Hospital, Series A	4,565,000
Burdette Tomlin Memorial Hospital, Series A	3,540,000
St. Peter's Medical Center, Series A	5,070,000
Bridgeton Hospital Association, Series A	3,667,000
New Jersey Highway Authority	
Junior Revenue Bonds, Series 1	$40,000,000
Parkway Refunding Revenue Bonds, Series 1978	82,640,000
New Jersey Sports and Exposition Authority	
Sports Complex, Series 1974	$59,215,000
New Jersey Turnpike Authority	
1966 Turnpike Revenue Bonds	$537,982,000
1977 Turnpike System Revenue Bonds	186,855,000

The employees of the various Authorities are generally covered by the Public Employees' Retirement System of New Jersey (PERS). This pension system was established by an act of the state Legislature. Benefits, contributions, means of funding and the manner of administration are determined by state legislation. Contribution to the Retirement System by the Authority is based upon a percentage of the Authority's annual gross wages.

State law requires actuarial valuation every year and actuarial investigation every three years. Such valuations and reviews insure that the program adequately recognizes the additional costs resulting from experience or legislative changes in the benefits to be paid.

State law also provides that any changes in pension fund benefits must be approved by the Legislature, and that each bill submitted to the Legislature must be accompanied by a fiscal memorandum stating the cost of the proposal. State law provides that pension fund benefits are not subject to negotiation between the public employers and the employee members of the plan.

New Jersey Transit Corporation and its subsidiaries have sponsored plans covering substantially all employees; certain employees are covered by PERS or the Railroad Retirement Fund. Contributions to the sponsored plans are based on an accepted projected benefit actuarial cost method which maintains contributions at a relatively level percentage of payroll.

A comparison of the actuarial present value of accumulated plan benefits and the market value of net assets available for plan benefits of NJTRANSIT Corporation sponsored plans as of the most recent valuation dates (dollars in millions) is presented below:

	1985	1984
Actuarial present value of accumulated plan benefits:		
Vested	$53.0	$39.6
Nonvested	15.5	12.1
Total	$68.5	$51.7
Market Value of Net Assets Available for Plan Benefits	$43.2	$28.5

(B) UNIVERSITY FUNDS

Transactions related to the financial activities of Rutgers, the State University, the New Jersey Institute of Technology, and the University of Medicine and Dentistry (Universities) are accounted for in the University Fund. The University of Medicine and Dentistry operates a hospital in addition to the University. The financial statements of this fund have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide—Audit of Colleges and Universities" and, accordingly, are presented in a separate column in the combined balance sheet.

Basis of Accounting

The accounts of the universities are maintained and reported on the accrual basis of accounting.

Fund Accounting

The financial activities of the universities are recorded in funds which classify the various transactions by specified activities or objectives. Fund balances of such funds are reported as reserved for higher education programs and higher education general endowment and similar funds.

Unrestricted revenue is accounted for in the current unrestricted fund. Restricted gifts, grants, endowment income and other restricted resources are accounted for in the current restricted fund, loan funds, endowment and similar funds and plant funds. Revenue and expenses are reported in the current restricted fund when financial resources are used for the current operating purposes for which they have been provided. Transactions related to the various student loan programs operated by the universities are accounted for in loan funds. Resources dedicated to the acquisition and investment in property, plant and equipment are accounted for in the plant funds. To the extent current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization and interest and equipment renewals and replacements; and (3) transfers of a nonmandatory nature in all other significant cases.

General endowment funds are subject to the restrictions of gift instruments requiring the principal be invested in perpetuity and only the income be utilized. Term endowment funds are similar to general endowment funds except, upon the passage of a stated period of time or the occurrence of a particular event, all or part of the principal may be expended. Quasi-endowment funds have been established for the same purposes as general endowment funds, except any portion of quasi-endowment funds may be expended.

Investments

Investments of the universities are stated at cost, adjusted for amortization of premiums and accretion of discounts.

Patient Service Revenues

Patient revenues, which were $78.5 million during 1985, are recognized at the time of service, net of allowances applicable to third-party payers, charity and bad debts in the amount of $62.7 million.

Accounts and Notes Receivable

An allowance for doubtful receivables is provided for estimated losses expected to be incurred in collection. The estimated losses are based on historical collection experience and a review of the status of existing receivables.

Inventories

Inventories are stated at the lower of cost, using the first-in, first-out method, or market.

Plant

Property, plant and equipment are stated principally at cost at date of acquisition or fair value at date of donation in the case of gifts. Consistent with generally accepted accounting principles for colleges and universities, depreciation is not provided for the cost of plant assets.

The University of Medicine and Dentistry's Plant Funds include University Hospital and several smaller facilities which were financed by a $120.0 million State of New Jersey General Obligation Medical Educational Facilities Bond Issue (Bond Issue). Because this Bond Issue is an obligation of the State of New Jersey, it is not reflected on the University's balance sheet. The book value of University Hospital includes approximately $20.5 million of capitalized interest costs which were paid by the State.

Operating Transfers from State's General Fund

A substantial portion of the University Fund's current unrestricted expenses, including current payments for retirement costs and fringe benefits, are funded through appropriations from the general fund at the time the expenses are encumbered or paid.

Included in current unrestricted fund expenses and operating transfers from the State's general fund is $71.2 million, which represents the amount of pension and fringe benefits costs paid during the 1985 fiscal year by the State of New Jersey on behalf of the Higher Education and University Hospital fund.

Notes Payable

Rutgers, the State University had notes payable outstanding at June 30, 1985 as follows:

Installment loan payable to bank, due in monthly installments of $2,056, including interest at 5% per annum, final installment due July 3, 1992	$ 146,91
Installment loan payable to several participating lending institutions, due in quarterly installments of $73,425, plus interest at 3.5% per annum, final installment due July 1, 1986	367,12
Installment loan payable to bank, due in monthly installments of $3,798, including interest at 5.5% per annum, final installment due January 10, 1989	147,93
Installment loan payable to bank, due in quarterly installments of $10,675, plus a variable rate of interest, 6.0% at June 30, 1985, and final installment due September 30, 1992	309,57
Installment loan payable to bank, due in quarterly installments of $18,438, plus a variable rate of interest, 7.0% at June 30, 1985, final installment of $1,094,000 due December 31, 1988	1,333,64
Advance payable to the New Jersey Sports and Exposition Authority, to be repaid prior to April 1, 1988 from a percentage of television and bowl appearance revenues; beginning April 1, 1988, remaining principal will be repaid in twelve annual installments with interest at a rate to be negotiated prior to September 1, 1987	1,500,00
Total	$3,805,19

Rutgers, the State University, has an unsecured $10.0 million line of credit with a bank which is to be used for interim financing of construction projects. At June 30, 1985, the University had not borrowed any funds against the line of credit.

The New Jersey Institute of Technology had notes outstanding at June 30, 1985 in the amount of $.5 million. The terms of the notes provide for payment of interest at annual rates of 5% to 12%. Certain of the notes provide the option to make lump sum principal payments ($380,000 on August 1, 1986 and $60,000 on November 1, 1987) or to make monthly payments of principal and interest at an annual rate of 12% for three to five year periods. The schedule below assumes that the principal and interest options will be elected and includes payments related to a three-year note ($115,000 principal amount, 5% annual interest), which was entered into on July 11, 1985.

The notes are repayable as follows:

Fiscal Year	Repayments
1986	$ 44,899
1987	104,426
1988	151,540
1989	87,181
1990	94,372
Thereafter	106,454
Total	$588,872

Bonds Payable

Rutgers, the State University entered into an open ended indenture dated May 1, 1967 to provide a mean of financing construction of auxiliary enterprise facil ties and to consolidate previously outstanding bon indebtedness. Under the terms of the indenture, a bonds issued are direct and general obligations of th University and are in no way an obligation of the Stat of New Jersey. All revenues from auxiliary enterpris facilities constructed from the proceeds of the bond together with revenues from certain other such facilitie are pledged to secure the indebtedness and must b applied to (1) annual interest and amortization pay ments, (2) debt service reserve deficiency, if any, (3 operating and maintenance expenses, and (4) the fund ing of repair and replacement reserves. The excess o funds, after satisfying these requirements, is availabl to the University. The University has covenanted tha so long as the bonds are outstanding, it will not incu any other indebtedness secured by a pledge of th facility revenues, nor sell, mortgage or otherwise dis pose of such facilities.

A summary of bonds issued and outstanding (in thousands) at June 30, 1985 is as follows:

	Date of Series	Amount	Outstanding June 30, 1985
Revenue refunding bonds:			
Series A, 3⅛%, due serially to May 1, 2001	5/1/67	$ 5,025	$ 3,505
Series B, 2⅞%, due serially to May 1, 1999	5/1/67	575	335
Series C, 2¾%, due serially to May 1, 1999	5/1/67	2,190	1,190
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920	580
		9,710	5,610
Revenue bonds:			
Series E, 3¾%, due serially to May 1, 2016	5/1/67	1,200	990
Series F, 3%, due serially to May 1, 2016	11/1/67	2,350	1,870
Series G, 7% effective, due serially to May 1, 2005	11/1/69	13,600	11,490
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70	8,300	7,110
Series I, 6.7% effective, due serially to May 1, 2001 and term bonds due May 1, 2011	11/1/75	24,800	22,650
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76	11,200	10,355
Series K, 6.68% effective, due serially to May 1, 2004 and term bonds due May 1, 2014	11/1/77	7,635	7,190
Series L, 9.70% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	5/1/83	5,400	5,330
Series M, 10.13% effective, due serially to May 1, 2001 and term bonds due May 1, 2016	11/1/84	28,500	28,500
		102,985	95,485
Total		$112,695	$101,095

Debt service payments (net of interest subsidy on Series H Bonds of $69,381) applicable to Series A through M due over the next five years are as follows:

Fiscal Year	Principal	Interest	Total
1986	$1,410,000	$ 7,343,407	$ 8,753,407
1987	1,695,000	7,252,911	8,947,911
1988	1,795,000	7,144,346	8,939,346
1989	1,910,000	7,027,958	8,937,958
1990	2,015,000	6,907,157	8,922,157
Total	$8,825,000	$35,675,779	$44,500,779

The New Jersey Institute of Technology has two loan agreements with an agency of the State of New Jersey. The proceeds of these loans are being used to finance various institute construction and renovation projects.

The bond repayments are as follows:

Fiscal Year	1982 10% Series A	1982 10% Series F	Total
1986	$ 765,000	$ 165,000	$ 930,000
1987	845,000	175,000	1,020,000
1988	—	190,000	190,000
1989	—	205,000	205,000
1990	—	220,000	220,000
Thereafter	—	5,130,000	5,130,000
Total	$1,610,000	$6,085,000	$7,695,000

Capitalized Lease Obligation

Pursuant to the terms of a lease and agreement dated September 1, 1971 between Rutgers, the State University and the New Jersey Educational Facilities Authority ("Authority"), the University transferred to the Authority title to certain land, upon which dormitories have been constructed.

In 1974, the Authority issued bonds in the aggregate amount of $6.7 million at an effective interest cost of 5.95% per annum, for the purpose of providing long-term financing for the aforementioned facilities. Such bonds mature serially through 2008. In accordance with the agreement, the University is required to pay an annual rental to the Authority over the life of the agreement in amounts necessary to retire the bonds, including interest, provide sinking fund and reserve account requirements and reimburse the Authority for its administrative costs. As security for its obligation under the agreement, the University has pledged the revenues arising from the financed facilities. Upon retirement of the bonds, title to the land and facilities will revert to the University; accordingly, the land and facilities have been capitalized with a corresponding liability entitled "Capitalized Lease Obligation." At June 30, 1985, this liability is $5.7 million.

The University has entered into certain lease-purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous to the University. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1985, the liability which excludes future interest payments is $1.9 million.

Self-Insurance Reserve Fund

The University of Medicine and Dentistry has established a fund in the State Department of the Treasury known as the "University of Medicine and Dentistry of New Jersey Self-Insurance Reserve Fund" to replace its malpractice insurance. Monies in the fund, together with coverage provided by the State of New Jersey Tort Claims Act, will be used to meet the cost of any medical malpractice and hospital operations claims assessed against the University, including the respective individual units. In addition, coverage is also provided to certain residents and individuals having joint appointments to, and providing services for, both the University and affiliated hospitals.

During the current year, the University deposited $3.6 million into the Self-Insurance Reserve Fund. Of this amount, $2.0 million represents contributions which were accrued from the prior fiscal year, and contributions for the current fiscal year from affiliated hospitals and the University in the amounts of $1.0 a $.6 million, respectively. An actuarial valuation was pe formed as of October 31, 1984 to assess the adequa of the reserve for self-insurance. The valuation i dicated that the University's reserve appeared to adequate for funding potential liability claims as June 30, 1985. The State has the ultimate liability any claims, therefore, no liability has been reflected the University for possible claims in excess of the serve fund.

NOTE 20—JOINT VENTURES

Joint ventures are independently constituted entiti generally created by two or more governments for specific purpose such as contracting and maintaini an interstate bridge. Pursuant to current financial r porting standards, the State does not record its equ in joint ventures. The only significant joint venture which the State of New Jersey participates is the Po Authority of New York and New Jersey. Other joi ventures are immaterial.

The Port Authority is a municipal corporate i strumentality of the States of New York and New Jers created by compact between the two states in 1921 wi the consent of the Congress of the United States. It authorized and directed to plan, develop and opera terminals and other facilities of transportation ar commerce, and to advance projects in the gener fields of transportation, economic development, ar world trade that contribute to promoting and protecti the commerce and economy of the Port District, d fined in the compact, which comprises an area of abo 1,500 square miles in both states, centering about Ne York Harbor.

The Governor of each state appoints six of the twel members of the governing Board of Commissioner subject to confirmation by the respective State Senat Each governor has from time to time exercised th statutory power to veto the actions of the com missioners from his state.

The commissioners serve six-year overlappi terms as public officials without compensation. The establish Authority policy, appoint an Executive Dire tor to implement it, and also appoint a General Couns to act as legal advisor to the Board and to the Executiv Director. The Authority undertakes only those projec authorized by the two states.

The compact envisions the Port Authority as bein financially self-sustaining and, as such, it must obta the funds necessary for the construction or acquisitio of facilities upon the basis of its own credit, its reserv funds and its future revenues. The agency has neith the power to pledge the credit of either state or a municipality nor to levy taxes or assessments.

Consolidated financial statements for the Po Authority for the fiscal year ended December 31, 198 disclosed the following (in thousands):

Financial Position

Total Assets	$4,456,952
Total Liabilities	2,588,405
Net Assets	$1,868,547

Operating Results

Operating Revenues	$1,000,060
Operating Expenses	706,895
Depreciation and Amortization	145,139
Income from Operations	148,026
Financial Income (Expense), Net	(28,977)
Income Before Extraordinary Gain	119,049
Extraordinary Gain—Purchase of Port Authority Bonds in Connection with Sinking Fund Requirements	3,821
Extraordinary Gain—Insurance Proceeds	7,072
Net Income	$ 129,942

Changes in Net Assets

Balance, January 1, 1984	$1,727,685
Net Income	129,942
Federal Contributions for Airport Construction	10,920
Balance, December 31, 1984	$1,868,547

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds or a pledge of future revenues. Special Project Bonds are secured by a mortgage on the financed properties. At December 31, 1984, Port Authority debt consisted of the following (in thousands):

General and Refunding Bonds	$ 1,915
Consolidated Bonds	2,157,249
Consolidated Notes	106,000
Special Project Bonds	96,500
Total	$2,361,664

COMBINING FINANCIAL STATEMENTS

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SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1985

	Alcohol Education Rehabilitation & Enforcement Fund	Beaches And Harbor Fund	Boarding Hou Rental Assistance Fu
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 849	$ 1,001
INVESTMENTS	—	5,043,783	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	825,317	—	—
Loans	—	—	—
Other	—	747,974	—
OTHER ASSETS			
Due from other funds	9,568,210	4,054,161	3,154,742
Deferred charges	—	—	—
Total Assets	$10,393,527	$9,846,767	$3,155,743
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 932,472	$ —	$ —
Deferred revenue	—	—	—
Due to other funds	—	1,151,811	—
Advances from other funds	—	—	—
Other	1,379,800	69,218	—
Total Liabilities	2,312,272	1,221,029	—
FUND BALANCES			
Reserved for:			
Encumbrances	895,127	123,456	—
Other	—	5,043,783	—
Unreserved:			
Designated for continuing appropriations	—	3,029,262	—
Undesignated	7,186,128	429,237	3,155,74
Total Fund Balances	8,081,255	8,625,738	3,155,74
Total Liabilities and Fund Balances	$10,393,527	$9,846,767	$3,155,74

Casino Control Fund	Casino Revenue Fund	Clean Waters Fund	Clients' Security Fund	Development Fund Luxury Tax
$ —	$ —	$ —	$ 698,226	$ —
—	—	—	2,508,029	—
—	—	—	—	—
8,038,490	11,863,765	—	—	—
—	—	8,524,427	—	—
—	—	—	—	—
5,772,169	99,629,445	10,145,448	—	14,183,953
—	—	—	—	—
$13,810,659	$111,493,210	$18,669,875	$3,206,255	$14,183,953
$ 4,483,646	$ 20,688,544	$ 77,871	$ 152,841	$ —
—	—	—	—	—
—	—	1,220,061	—	—
—	—	—	—	—
—	—	—	—	—
4,483,646	20,688,544	1,297,932	152,841	—
1,596,078	17,266,606	6,566,463	—	—
—	—	8,524,427	41,580	—
—	—	11,261,581	—	—
7,730,935	73,538,060	(8,980,528)	3,011,834	14,183,953
9,327,013	90,804,666	17,371,943	3,053,414	14,183,953
$13,810,659	$111,493,210	$18,669,875	$3,206,255	$14,183,953

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Emergency Flood Control Fund	Farmland Preservation Fund	Green Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 763	$ 192	$ 100
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	7,317,632	5,885,190	8,314,129
Deferred charges	—	—	—
Total Assets	$ 7,318,395	$ 5,885,382	$ 8,314,229
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 31,870
Deferred revenue	—	—	—
Due to other funds	783,150	586,633	288,936
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	783,150	586,633	320,806
FUND BALANCES			
Reserved for:			
Encumbrances	7,575,927	—	732,666
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	10,023,045	9,376,784	19,735,504
Undesignated	(11,063,727)	(4,078,035)	(12,474,807)
Total Fund Balances	6,535,245	5,298,749	7,993,423
Total Liabilities and Fund Balances	$ 7,318,395	$ 5,885,382	$ 8,314,229

Gubernatorial Elections Fund	Hazardous Discharge Fund	Housing Assistance Fund	Jobs, Science And Technology Fund	Luxury Tax Fund
$ —	$ —	$ 2,639	$ —	$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	1,221,741
—	—	9,981,009	—	10,840,015
—	—	—	—	—
—	—	247,356	11,975,537	14,869,801
—	—	—	—	—
$ —	$ —	$10,231,004	$11,975,537	$26,931,557
$ 15,234	$ —	$ —	$ —	$ 611,929
—	—	—	—	—
1,339,746	—	25,342	164,286	14,183,953
—	—	—	—	—
—	—	—	—	—
1,354,980	—	25,342	164,286	14,795,882
5,000	—	—	—	—
—	—	9,981,009	—	10,840,015
332,688	33,000,000	20,186	(750)	—
(1,692,668)	(33,000,000)	204,467	11,812,001	1,295,660
(1,354,980)	—	10,205,662	11,811,251	12,135,675
$ —	$ —	$10,231,004	$11,975,537	$26,931,557

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Medical Education Facilities Fund	Mortgage Assistance Fund	Natural Resources Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 968	$ 200	$ —
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	11,407,230	1,975,217
Other	—	—	—
OTHER ASSETS			
Due from other funds	892,348	604,871	32,197,115
Deferred charges	—	—	—
Total Assets	$893,316	$12,012,301	$ 34,172,332
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 36,027	$ —	$ 694,681
Deferred revenue	—	—	—
Due to other funds	75,304	58,391	4,077,189
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	111,331	58,391	4,771,870
FUND BALANCES			
Reserved for:			
Encumbrances	471,312	102,149	11,784,953
Other	—	11,407,230	1,975,217
Unreserved:			
Designated for continuing appropriations	304,321	7,271,883	27,868,711
Undesignated	6,352	(6,827,352)	(12,228,419)
Total Fund Balances	781,985	11,953,910	29,400,462
Total Liabilities and Fund Balances	$893,316	$12,012,301	$34,172,332

New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund	1983 New Jersey Green Acres Fund	Office Of Attorney Ethics	Property Tax Relief Fund
$ —	$ —	$ —	$326,230	$ —
—	—	—	311,540	—
—	—	—	—	—
—	—	—	—	122,104,144
—	—	—	—	—
—	204,996	—	—	—
10,951,986	34,676,759	14,260,296	—	540,519
—	—	—	—	—
$10,951,986	$34,881,755	$14,260,296	$637,770	$122,644,663
$ —	$ 2,006,089	$ 72,265	$557,494	$ 2,809,261
—	—	—	—	—
3,630	2,009,305	962,257	—	3,129,663
—	—	—	—	—
—	—	—	—	18,796,436
3,630	4,015,394	1,034,522	557,494	24,735,360
—	13,436,867	1,121,246	—	3,090,847
—	—	—	—	—
14,996,370	—	16,349,040	—	—
(4,048,014)	17,429,494	(4,244,512)	80,276	94,818,456
10,948,356	30,866,361	13,225,774	80,276	97,909,303
$10,951,986	$34,881,755	$14,260,296	$637,770	$122,644,663

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Resource Recovery Investment Tax Fund	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$1,253,441	$ 7,263	$ 454,835
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	6,218	69,035
Loans	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	—	1,571,457	19,972,550
Deferred charges	—	—	—
Total Assets	$1,253,441	$1,584,938	$20,496,420
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ 23,120	$ —
Deferred revenue	—	—	—
Due to other funds	—	—	12,706
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	—	23,120	12,706
FUND BALANCES			
Reserved for:			
Encumbrances	—	184,365	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	1,253,441	1,377,453	20,483,714
Total Fund Balances	1,253,441	1,561,818	20,483,714
Total Liabilities and Fund Balances	$1,253,441	$1,584,938	$20,496,420

Shore Protection Fund	Solid Waste Services Tax Fund	State Land Acquisition And Development Fund	State Lottery Fund	State Recreation And Conservation Land Acquisition Fund 1971
$ 47	$444,320	$ —	$ 1,912,441	$ —
—	—	—	—	—
—	—	195,819	—	—
—	—	—	—	—
—	—	—	—	—
—	—	200	18,999,167	400
15,924,349	—	21,882,483	36,459,266	2,541,043
—	—	—	751,756	—
$15,924,396	$444,320	$ 22,078,502	$58,122,630	$2,541,443
$ 297,794	$ —	$ 1,019,752	$29,029,641	$ 26,252
—	—	—	1,106,739	—
790,675	—	4,060,810	25,550,010	413,062
—	—	—	—	—
8,869	—	—	—	—
1,097,338	—	5,080,562	55,686,390	439,314
1,015,340	—	34,896,081	2,186,240	1,552,210
—	—	—	250,000	—
7,092,680	—	58,482,408	—	605,826
6,719,038	444,320	(76,380,549)	—	(55,907)
14,827,058	444,320	16,997,940	2,436,240	2,102,129
$15,924,396	$444,320	$ 22,078,502	$58,122,630	$2,541,443

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	State Recreation And Conservation Land Acquisition And Development Fund 1974	State Recycling Fund	State Water Development Fu
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 5,983	$ 919
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	992	—	—
Departmental accounts	—	53,775	—
Loans	—	—	—
Other	4,995	—	—
OTHER ASSETS			
Due from other funds	16,948,712	11,054,384	378,655
Deferred charges	—	—	—
Total Assets	$16,954,699	$11,114,142	$379,574
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 446,085	$ 55,438	$ 15,028
Deferred revenue	—	—	—
Due to other funds	2,460,424	223,329	39,062
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	2,906,509	278,767	54,090
FUND BALANCES			
Reserved for:			
Encumbrances	10,342,040	967,153	6,600
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	9,372,667	—	318,984
Undesignated	(5,666,517)	9,868,222	—
Total Fund Balances	14,048,190	10,835,375	325,484
Total Liabilities and Fund Balances	$16,954,699	$11,114,142	$379,574

Superior Court Of New Jersey Trust Fund	Transportation Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund	Water Conservation Fund
$ 429,620	$ 205,492	$ 2,000	$ 32,672	$ —
110,474,542	—	188,590	—	—
—	—	—	—	—
—	67,987	—	—	—
—	—	—	—	5,916,231
—	—	—	6,175,176	—
—	4,762,942	—	14,316,791	6,472,851
—	—	—	—	—
$110,904,162	$5,036,421	$190,590	$20,524,639	$ 12,389,082
$ 98,306,041	$ —	$ 10,992	$ 14,035	$ 634,398
—	—	—	—	—
157,126	3,997,669	9,642	9,133,041	697,114
—	—	—	—	—
—	1,038,752	—	33,273	—
98,463,167	5,036,421	20,634	9,180,349	1,331,512
—	—	—	—	11,280,267
3,200,000	—	—	5,788,505	5,916,231
—	—	—	4,000,000	36,861,072
9,240,995	—	169,956	1,555,785	(43,000,000)
12,440,995	—	169,956	11,344,290	11,057,570
110,904,162	$5,036,421	$190,590	$20,524,639	$ 12,389,082

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Water Supply Fund	Worker And Community Right To Know Fund	Total Special Revenu Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ 329	$ —	$ 5,780,530
INVESTMENTS	—	—	118,526,484
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	196,811
Departmental accounts	—	—	144,250,472
Loans	446,773	—	49,090,902
Other	—	—	26,132,908
OTHER ASSETS			
Due from other funds	37,764,736	6,334,106	485,625,992
Deferred charges	—	—	751,756
Total Assets	$ 38,211,838	$6,334,106	$830,355,855
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 142,841	$ 267,641	$163,459,282
Deferred revenue	—	—	1,106,739
Due to other funds	2,708,334	3,433,792	83,746,453
Advances from other funds	—	1,700,000	1,700,000
Other	—	—	21,326,348
Total Liabilities	2,851,175	5,401,433	271,338,822
FUND BALANCES			
Reserved for:			
Encumbrances	7,053,811	388,568	134,641,372
Other	446,773	—	63,414,770
Unreserved:			
Designated for continuing appropriations	104,667,037	—	374,969,659
Undesignated	(76,806,958)	544,105	(14,008,768)
Total Fund Balances	35,360,663	932,673	559,017,033
Total Liabilities and Fund Balances	$38,211,838	$6,334,106	$830,355,855

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STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Alcohol Education Rehabilitation & Enforcement Fund	Beaches And Harbor Fund	Boarding House Rental Assistance Fun
REVENUES			
Taxes	$10,622,389	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	476,004	—
Other	—	107,831	—
Total Revenues	10,622,389	583,835	—
OTHER INCREASES			
Transfers from other funds	530,247	350,354	1,642,167
Proceeds from sale of bonds	—	3,000,000	—
Other	—	—	—
Total Other Increases	530,247	3,350,354	1,642,167
Total Revenues and Other Increases	11,152,636	3,934,189	1,642,167
EXPENDITURES			
Public safety and criminal justice	926,293	—	—
Physical and mental health	4,346,800	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	949,536	—
Economic planning, development and security	—	—	—
Transportation services	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	5,273,093	949,536	—
OTHER DECREASES			
Transfers to other funds	—	1,150,121	300,000
Other	—	—	—
Total Other Decreases	—	1,150,121	300,000
Total Expenditures and Other Decreases	5,273,093	2,099,657	300,000
Net Increase (Decrease) in Fund Balances for the Year	5,879,543	1,834,532	1,342,167
FUND BALANCES—JULY 1, 1984	2,201,712	6,791,206	1,813,776
FUND BALANCES—JUNE 30, 1985	$ 8,081,255	$8,625,738	$3,155,943

Casino Control Fund	Casino Revenue Fund	Clean Waters Fund	Clients' Security Fund	Development Fund Luxury Tax
$ —	$160,230,393	$ —	$ —	$ —
—	—	—	—	—
48,440,376	—	—	1,124,626	—
—	—	—	—	—
—	6,369,917	—	343,803	—
—	—	1,118,540	—	—
48,440,376	166,600,310	1,118,540	1,468,429	—
846,395	—	1,023,044	—	14,183,953
—	—	—	—	—
—	—	—	—	—
846,395	—	1,023,044	—	14,183,953
49,286,771	166,600,310	2,141,584	1,468,429	14,183,953
24,272,194	—	—	964,327	—
—	32,444,111	—	—	—
—	—	—	—	—
—	—	2,046,975	—	—
—	63,844,363	—	—	—
—	613,810	—	—	—
16,934,796	50,698,100	—	—	—
—	—	—	—	—
41,206,990	147,600,384	2,046,975	964,327	—
—	1,000,000	1,220,061	—	—
—	—	4,740,264	—	—
—	1,000,000	5,960,325	—	—
41,206,990	148,600,384	8,007,300	964,327	—
8,079,781	17,999,926	(5,865,716)	504,102	14,183,953
1,247,232	72,804,740	23,237,659	2,549,312	—
$ 9,327,013	$ 90,804,666	$17,371,943	$3,053,414	$14,183,953

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Emergency Flood Control Fund	Farmland Preservation Fund	Green Tru Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	100
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	—	—	—
Total Revenues	—	—	100
OTHER INCREASES			
Transfers from other funds	708,127	586,633	8,314,129
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	708,127	586,633	8,314,129
Total Revenues and Other Increases	708,127	586,633	8,314,229
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	108,910	431,650	31,870
Economic planning, development and security	—	—	—
Transportation services	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	108,910	431,650	31,870
OTHER DECREASES			
Transfers to other funds	783,150	659,076	288,936
Other	—	—	—
Total Other Decreases	783,150	659,076	288,936
Total Expenditures and Other Decreases	892,060	1,090,726	320,806
Net Increase (Decrease) in Fund Balances for the Year	(183,933)	(504,093)	7,993,423
FUND BALANCES—JULY 1, 1984	6,719,178	5,802,842	—
FUND BALANCES—JUNE 30, 1985	$6,535,245	$5,298,749	$7,993,423

Gubernatorial Elections Fund	Housing Assistance Fund	Jobs, Science And Technology Fund	Luxury Tax Fund	Medical Education Facilities Fund
$ —	$ —	$ —	$ 13,755,410	$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	33,956
1,696,300	—	75,135	1,696	—
1,696,300	—	75,135	13,757,106	33,956
—	16,191	88,401	1,486,897	41,348
—	—	11,812,001	—	—
—	9,150	—	—	—
—	25,341	11,900,402	1,486,897	41,348
1,696,300	25,341	11,975,537	15,244,003	75,304
3,686,357	—	—	—	—
—	—	—	—	—
—	—	750	—	538,580
—	—	—	15,068,153	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
3,686,357	—	750	15,068,153	538,580
—	25,341	163,536	14,183,953	75,304
—	—	—	—	—
—	25,341	163,536	14,183,953	75,304
3,686,357	25,341	164,286	29,252,106	613,884
(1,990,057)	—	11,811,251	(14,008,103)	(538,580)
635,077	10,205,662	—	26,143,778	1,320,565
$(1,354,980)	$10,205,662	$11,811,251	$ 12,135,675	$ 781,985

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Mortgage Assistance Fund	Natural Resources Fund	New Jersey Local Development Financing Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	—	214,713	—
Total Revenues	—	214,713	—
OTHER INCREASES			
Transfers from other funds	58,391	2,383,795	10,951,986
Proceeds from sale of bonds	—	25,000,000	—
Other	—	—	—
Total Other Increases	58,391	27,383,795	10,951,986
Total Revenues and Other Increases	58,391	27,598,508	10,951,986
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	117,500	4,884,902	—
Economic planning, development and security	—	—	—
Transportation services	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	117,500	4,884,902	—
OTHER DECREASES			
Transfers to other funds	58,391	4,062,826	3,610
Other	—	1,126,399	—
Total Other Decreases	58,391	5,189,225	3,610
Total Expenditures and Other Decreases	175,891	10,074,127	3,610
Net Increase (Decrease) in Fund Balances for the Year	(117,500)	17,524,381	10,948,376
FUND BALANCES—JULY 1, 1984	12,071,410	11,876,081	—
FUND BALANCES—JUNE 30, 1985	$11,953,910	$29,400,462	$10,948,376

New Jersey Spill Compensation Fund	1983 New Jersey Green Acres Fund	Office Of Attorney Ethics	Property Tax Relief Fund	Resource Recovery Investment Tax Fund
$ 9,412,829	$ —	$ —	$1,933,345,736	$ —
—	—	—	—	—
460,853	—	1,091,750	—	—
—	—	—	—	1,253,441
—	—	67,794	—	—
—	61,164	—	—	—
9,873,682	61,164	1,159,544	1,933,345,736	1,253,441
3,369,306	780,311	—	2,012,278	—
—	22,874,820	—	—	—
—	—	—	—	—
3,369,306	23,655,131	—	2,012,278	—
13,242,988	23,716,295	1,159,544	1,935,358,014	1,253,441
—	—	1,091,260	—	—
—	—	—	—	—
—	—	—	1,551,565,589	—
7,316,387	1,537,213	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	381,678,589	—
—	—	—	—	—
7,316,387	1,537,213	1,091,260	1,933,244,178	—
1,920,154	8,953,308	—	—	—
—	—	—	—	—
1,920,154	8,953,308	—	—	—
9,236,541	10,490,521	1,091,260	1,933,244,178	—
4,006,447	13,225,774	68,284	2,113,836	1,253,441
26,859,914	—	11,992	95,795,467	—
$30,866,361	$13,225,774	$ 80,276	$ 97,909,303	$1,253,441

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund
REVENUES			
Taxes	$2,585,512	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	9,268	—	—
Services and assessments	—	5,356,502	—
Investment earnings	—	—	—
Other	—	9,225	1,273,944
Total Revenues	2,594,780	5,365,727	1,273,944
OTHER INCREASES			
Transfers from other funds	142,409	1,710,859	221,326
Proceeds from sale of bonds	—	—	17,765,075
Other	—	—	—
Total Other Increases	142,409	1,710,859	17,986,401
Total Revenues and Other Increases	2,737,189	7,076,586	19,260,345
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	875,420	1,034,471	3,645,052
Economic planning, development and security	—	—	—
Transportation services	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	875,420	1,034,471	3,645,052
OTHER DECREASES			
Transfers to other funds	—	12,706	788,235
Other	—	—	—
Total Other Decreases	—	12,706	788,235
Total Expenditures and Other Decreases	875,420	1,047,177	4,433,287
Net Increase (Decrease) in Fund Balances for the Year	1,861,769	6,029,409	14,827,058
FUND BALANCES—JULY 1, 1984	(299,951)	14,454,305	—
FUND BALANCES—JUNE 30, 1985	$1,561,818	$20,483,714	$14,827,058

Solid Waste Services Tax Fund	State Land Acquisition And Development Fund	State Lottery Fund	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974
$ —	$ —	$ —	$ —	$ —
—	4,198,820	—	164,000	1,192,122
—	—	—	—	—
444,320	—	—	—	—
—	—	—	—	4,995
—	14,764	933,683,848	400	—
444,320	4,213,584	933,683,848	164,400	1,197,117
—	2,485,783	2,408,238	357,155	1,639,856
—	20,000,000	—	—	—
—	—	—	—	—
—	22,485,783	2,408,238	357,155	1,639,856
444,320	26,699,367	936,092,086	521,555	2,836,973
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	28,071,637	—	1,710,432	3,169,620
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	545,223,820	—	—
—	28,071,637	545,223,820	1,710,432	3,169,620
—	4,048,982	390,550,011	413,062	2,460,424
—	—	—	—	—
—	4,048,982	390,550,011	413,062	2,460,424
—	32,120,619	935,773,831	2,123,494	5,630,044
444,320	(5,421,252)	318,255	(1,601,939)	(2,793,071)
—	22,419,192	2,117,985	3,704,068	16,841,261
$444,320	$16,997,940	$ 2,436,240	$ 2,102,129	$14,048,190

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	State Recycling Fund	State Water Development Fund	Superior Court Of New Jersey Trust Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	4,280,109	—	—
Investment earnings	—	—	9,921,335
Other	6,928	—	—
Total Revenues	4,287,037	—	9,921,335
OTHER INCREASES			
Transfers from other funds	969,330	39,062	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	969,330	39,062	—
Total Revenues and Other Increases	5,256,367	39,062	9,921,335
EXPENDITURES			
Public safety and criminal justice	—	—	7,690,687
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	2,611,569	66,956	—
Economic planning, development and security	—	—	—
Transportation services	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	2,611,569	66,956	7,690,687
OTHER DECREASES			
Transfers to other funds	621,195	39,062	157,796
Other	—	—	15,789,139
Total Other Decreases	621,195	39,062	15,946,935
Total Expenditures and Other Decreases	3,232,764	106,018	23,637,622
Net Increase (Decrease) in Fund Balances for the Year	2,023,603	(66,956)	(13,716,287)
FUND BALANCES—JULY 1, 1984	8,811,772	392,440	26,157,152
FUND BALANCES—JUNE 30, 1985	$10,835,375	$325,484	$ 12,440,865

Transportation Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund	Water Conservation Fund	Water Supply Fund
$3,334,727	$ —	$ —	$ —	$ —
—	—	—	—	—
—	74,850	—	—	—
—	—	16,033,862	—	—
—	11,963	—	—	—
—	—	—	99,493	106,081
3,334,727	86,813	16,033,862	99,493	106,081
662,942	—	1,480,673	620,124	1,801,668
—	—	—	4,000,000	29,765,075
—	—	—	227,075	445,684
662,942	—	1,480,673	4,847,199	32,012,427
3,997,669	86,813	17,514,535	4,946,692	32,118,508
—	267	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	2,849,703	979,620
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	267	—	2,849,703	979,620
3,997,669	56,021	9,346,368	694,580	4,120,254
—	—	4,779,300	—	—
3,997,669	56,021	14,125,668	694,580	4,120,254
3,997,669	56,288	14,125,668	3,544,283	5,099,874
—	30,525	3,388,867	1,402,409	27,018,634
—	139,431	7,955,423	9,655,161	8,342,029
$ —	$169,956	$11,344,290	$11,057,570	$35,360,663

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Worker And Community Right To Know Fund	Total Special Revenue Funds
REVENUES		
Taxes	$ —	$2,133,286,996
Federal and other grants	—	5,555,042
Licenses and fees	—	51,201,723
Services and assessments	3,531,520	30,899,754
Investment earnings	—	17,229,767
Other	—	938,470,062
Total Revenues	3,531,520	3,176,643,344
OTHER INCREASES		
Transfers from other funds	412,046	64,325,424
Proceeds from sale of bonds	—	134,216,971
Other	—	681,909
Total Other Increases	412,046	199,224,304
Total Revenues and Other Increases	3,943,566	3,375,867,648
EXPENDITURES		
Public safety and criminal justice	1,931,524	40,562,909
Physical and mental health	—	36,790,911
Educational, cultural and intellectual development	—	1,552,104,919
Community development and environmental management	—	77,507,576
Economic planning, development and security	—	63,844,363
Transportation services	—	613,810
Government direction, management and control	—	449,311,485
Special government services	—	545,223,820
Total Expenditures	1,931,524	2,765,959,793
OTHER DECREASES		
Transfers to other funds	661,435	452,814,917
Other	—	26,435,812
Total Other Decreases	661,435	479,250,729
Total Expenditures and Other Decreases	2,592,959	3,245,210,522
Net Increase (Decrease) in Fund Balances for the Year	1,350,607	130,657,126
FUND BALANCES—JULY 1, 1984	(417,934)	428,359,907
FUND BALANCES—JUNE 30, 1985	$ 932,673	$ 559,017,033

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS

Alcohol Education, Rehabilitation And Enforcement Fund (P.L. 1983, c.531)

This Fund accounts for 10.75% of the tax revenues from the "Alcohol Education, Rehabilitation and Enforcement Act". Such tax is 7.3% of the receipts from every sale of alcoholic beverages, except draught beer sold by the barrel, by any wholesaler to any retail licensee. Interest received on moneys in the Fund shall be credited to the Fund.

Of the monies deposited in the first year into the Fund, $2,000,000 has been allocated for the establishment of Intoxicated Driver Resource Centers. An additional $20,000 has been allocated for the establishment of a pilot project of portable roadside breath analyzers. The moneys remaining in the Fund in the first year have been dedicated as follows: 70% for rehabilitation; 20% for enforcement; and 10% for education.

The monies collected in each subsequent year shall be annually dedicated as follows: 75% to rehabilitation; 15% to enforcement; and 10% to education.

Beaches And Harbor Fund (P.L. 1977, c.208)

An amount of $30,000,000 was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

Boarding House Rental Assistance Fund (P.L. 1981, c.515)

The purpose of this Fund is to finance life safety improvement loans by the Housing Finance Agency for the benefit of residents of boarding homes; and to provide a source of repayment for such life safety improvement loans.

Casino Control Fund (N.J.S.A. 54:12-143)

The Casino Control Fund accounts for fees from the issuance and annual renewal of casino licenses, work permit fees, and other license fees. Appropriations fund the operations of the Casino Control Commission and the Division of Gaming Enforcement.

Casino Revenue Fund (N.J.S.A. 54:12-145)

The Casino Revenue Fund accounts for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons and a deduction for uncollectible gaming receivables. Appropriations from this Fund must be used for reductions in property taxes, utility charges and other specified expenses of eligible senior citizens.

Clean Waters Fund (P.L. 1976, c.92)

An amount of $120,000,000 was authorized to research, plan, acquire, develop, construct, and maintain water supply and waste water treatment facilities.

Clients' Security Fund

This Fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this Fund by each member of the Bar of the State of New Jersey.

Development Fund—Luxury Tax

The Fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

Emergency Flood Control Fund (P.L. 1978, c.78)

An amount of $25,000,000 was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

Farmland Preservation Fund (P.L. 1981, c.276)

An amount of $50,000,000 was authorized for the purpose of the retention and development of farmland for agricultural use and production.

Green Trust Fund (P.L. 1983, c.354)

See 1983 New Jersey Green Acres Fund.

Gubernatorial Elections Fund (N.J.S.A. 54A:9-25.1)

The Gubernatorial Elections Fund accounts for receipts from the one dollar designation on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

Hazardous Discharge Fund (P.L. 1981, c.275)

An amount of $100,000,000 was authorized for identification and clean-up and removal of hazardous discharges. Earnings from the investments shall be paid to the General Fund.

Housing Assistance Fund (P.L. 1968, c.127)

An amount of $12,500,000 was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges

to low and moderate income occupants of such housing; also, to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under federal law and moderate income financing programs.

Jobs, Science and Technology Fund (P.L. 1984, c.99)

An amount of $90,000,000 was authorized for the establishment and construction of a network of advanced technology centers at public and private institutions of higher education; providing for the construction and improvement of technical and engineering facilities and for high technology job training and retraining programs at public and private institutions of higher education. Net earnings received from the investment or deposit of this Fund are to be paid into the General Fund.

Luxury Tax Fund (P.L. 1979, c.273 As Amended)

This Fund accounts for revenues collected under the provisions of the Luxury Tax Fund Act. The Act amends existing statutes wherein Atlantic City imposes a tax on certain sales and services. A portion of these tax revenues are dedicated to the payment of debt service on bonds issued for construction of Convention Hall facilities, debt service on bonds issued for low and moderate income housing, subsidization of Convention Center operating budget deficits and providing housing opportunities for low and moderate income families.

Medical Education Facilities Fund (P.L. 1977, c.235)

An amount of $120,000,000 was authorized to refinance revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, so as to reduce interest costs for the construction of the teaching hospital at the University of Medicine and Dentistry of New Jersey. Such authorization also provided substantial savings ($25 million) which are available for the construction of other medical facilities.

Mortgage Assistance Fund (P.L. 1976, c.94)

An amount of $25,000,000 was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a neighborhood preservation program.

Natural Resources Fund (P.L. 1980, c.70)

An amount of $145,000,000 was authorized to fund state and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean-up projects.

New Jersey Local Development Financing Fund (P.L. 1983, c.190)

An amount of $45,000,000 is allocated from the Community Development Bond Fund to capitalize the New Jersey Local Development Financing Fund. The Fund will provide financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

New Jersey Spill Compensation Fund (N.J.S.A. 58:10-23.11i)

Receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances are deposited in this Fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean-up costs, removal costs, research, and payments of approved claims.

1983 New Jersey Green Acres Fund (P.L. 1983, c.354)

An amount of $135,000,000 was authorized for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population. Of this amount $52,000,000 is allocated for the acquisition and development of lands by the State. $83,000,000 is to be transferred to the Green Trust Fund and is allocated for grants or loans to local government units for acquisition or development of land.

Office Of Attorney Ethics

The Fund was established for the purpose of performing random audits of the books and records of New Jersey Attorneys for compliance with standards established by the Supreme Court of New Jersey ("Court"). The rules and regulations by which the Fund is administered have been approved by the Supreme Court of the State of New Jersey.

Property Tax Relief Fund (N.J.S.A. 54A:9-25)

The Property Tax Relief Fund accounts for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the Fund, pursuant to formulas established by the Legislature, to counties, municipalities, and school districts.

Resource Recovery Investment Tax Fund (P.L. 1985, c.38)

Receipts generated by the investment tax and waste importation tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal are deposited in this Fund. The revenues are then allocated to counties based on statutory regulations.

Safe Drinking Water Fund (P.L. 1983, c.443)

This Fund accounts for tax revenues collected from owners or operators of public community water systems pursuant to the "Safe Drinking Water Act." Monies in this Fund are subject to appropriation to the Department of Environmental Protection for all costs associated with the department's administration of programs set forth in the "Act."

Sanitary Landfill Facility Contingency Fund (P.L. 1981, c.306)

Receipts from taxes and penalties levied upon each owner or operator of every sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of solids and per gallon of liquids. The Fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

Shore Protection Fund (P.L. 1983, c.356)

An amount of $50,000,000 was authorized for the purpose of state projects and the making of state grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing and maintaining shore protection projects. Of the total available, $40,000,000 has been allocated for state shore protection projects and for state grants to counties and municipalities. The remaining $10,000,000 has been allocated for state loans to counties and municipalities. Net earnings received from the investment or deposit of this Fund are to be paid into the General Fund.

Solid Waste Services Tax Fund (P.L. 1985, c.38)

Receipts generated by the solid waste services tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal are deposited in this Fund. The revenues are then allocated to provide state aid to counties.

State Land Acquisition And Development Fund (P.L. 1978, c.118)

An amount of $200,000,000 was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

State Lottery Fund (N.J.S.A. 5:9-21)

This Fund includes the monies from the sale of state lottery tickets. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for state institutions and for education.

State Recreation And Conservation Land Acquisition Fund (P.L. 1971, c.165)

An amount of $80,000,000 was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

State Recreation And Conservation Land Acquisition and Development Fund (P.L. 1974, c.102)

An amount of $200,000,000 was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local governments to acquire and develop lands for recreation and conservation purposes.

State Recycling Fund (P.L. 1981, c.278)

Receipts from taxes and penalties levied upon each owner or operator of a sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of all solid waste accepted for disposal at the facility. Grants are made to seek solutions to energy, environmental and economic problems.

State Water Development Fund (P.L. 1958, c.35)

An amount of $45,850,000 was authorized to conduct research, acquire, construct, and develop water supplies for potable, industrial, irrigational, and other purposes.

Superior Court of New Jersey Trust Fund

This Fund accounts for monies representing deposits made in court as a result of litigation, including foreclosures, condemnations, liquidations, dissolutions, good faith deposits by liability insurers, sale of infants' lands, insolvencies, receiverships and interpleaders.

Transportation Fund (N.J.S.A. 54:18A-20)

Receipts of taxes from the Emergency Transportation Tax Act are credited to this Fund. Such tax is on the income of New Jersey residents derived from sources within a "critical area state" other than New Jersey, and on the income of residents of another "critical area state" derived from sources within New Jersey. The critical area state was determined by the Commissioner of Transportation to be New York. Each taxpayer subject to the Emergency Transportation Tax Act, is required to compute the tax due the State for both the Emergency Transportation Tax and the New Jersey Gross Income Tax, and to pay the greater tax due, which is credited hereto. The amount applicable to the tax, as calculated for the New Jersey Gross Income Tax, is first allocated and transferred to the Property Tax Relief Fund and reported by the State

under the revenues of the Gross Income Tax in the Property Tax Relief Fund of the General Treasury. The funds are used to improve transportation and transportation facilities in the critical areas covered by the Act.

Trial Attorney Certification Program

The Fund was established to assist the Supreme Court of New Jersey in the administration of the certification function for civil or criminal trial attorneys. The rules and regulations by which the Board is administered have been approved by the Supreme Court of New Jersey.

Unemployment Compensation Auxiliary Fund (N.J.S.A. 43:21-14g)

Amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis are deposited in this Fund.

Payments from the Fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law and for costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, and economic development activities.

Water Conservation Fund (P.L. 1969, c.127)

An amount of $271,000,000 was authorized to conduct research, plan, acquire, develop, construct, and maintain water supply and waste water treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

Water Supply Fund (P.L. 1981, c.261)

An amount of $350,000,000 was authorized to provide loans for state or local projects for the rehabilitation, repair or consolidation of antiquated, damaged or inadequately operating water supply facilities, as recommended by the New Jersey Water Supply Master Plan. Earnings from the investments shall be paid into the General Fund.

Worker And Community Right To Know Fund (P.L. 1983, c.315)

This Fund was established to account for all fees collected from employers pursuant to the "Worker and Community Right to Know Act." Monies in the Fund are to be allocated on a percentage basis for expenses incurred in connection with the Act's provisions by the Department of Health, Department of Environmental Protection, Department of Labor and the Department of the Treasury.

CAPITAL PROJECTS FUNDS

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1985

	Correctional Facilities Construction Fund	Energy Conservation Fund	Higher Education Buildings Construction Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ —	$ 4,809
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	50,284,738	10,753,564	1,306,643
Total Assets	$ 50,284,738	$10,753,564	$1,311,452
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 3,463,567	$ 398,238	$ 14,828
Due to other funds	3,577,142	808,129	131,529
Total Liabilities	7,040,709	1,206,366	146,357
FUND BALANCES			
Reserved for:			
Encumbrances	67,168,315	2,212,609	168,956
Unreserved:			
Designated for continuing appropriations	21,075,714	14,648,893	996,139
Undesignated	(45,000,000)	(7,314,304)	—
Total Fund Balances	43,244,029	9,547,198	1,165,095
Total Liabilities and Fund Balances	$ 50,284,738	$10,753,564	$1,311,452

Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation And Improvement Fund
$ —	$ —	$ —	$ 161,271
—	—	—	786,505
—	—	—	—
—	—	—	538,000
3,991,927	2,719,356	1,649,905	15,029,542
$3,991,927	$2,719,356	$1,649,905	$ 16,515,318
$ —	$ 263,512	$ 70,097	$ 2,099,237
54,756	381,921	247,603	770,953
54,756	645,433	317,700	2,870,190
—	1,237,430	539,944	11,759,896
(62,829)	836,493	792,261	61,117,642
4,000,000	—	—	(59,232,410)
3,937,171	2,073,923	1,332,205	13,645,128
$3,991,927	$2,719,356	$1,649,905	$ 16,515,318

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 8,433	$ —	$ —
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	10,435,177
Departmental accounts	—	—	24,261,198
Other	—	—	—
OTHER ASSETS			
Due from other funds	461,755	29,088,125	—
Total Assets	$470,188	$ 29,088,125	$34,696,375
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 22,408	$ 1,365,515	$16,773,833
Due to other funds	48,942	2,712,735	17,525,093
Total Liabilities	71,350	4,078,250	34,298,926
FUND BALANCES			
Reserved for:			
Encumbrances	225,667	14,215,060	193,268
Unreserved:			
Designated for continuing appropriations	173,171	28,887,908	204,181
Undesignated	—	(18,093,093)	—
Total Fund Balances	398,838	25,009,875	397,449
Total Liabilities and Fund Balances	$470,188	$ 29,088,125	$34,696,375

State Facilities For Handicapped Fund	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
$ —	$ 239,708	$ 2,402,004	$ 2,816,225
—	20,637	5,892,490	17,134,809
—	—	—	24,261,198
—	—	—	538,000
3,868,403	10,134,676	53,271,439	182,560,073
$3,868,403	$10,395,021	$ 61,565,933	$ 227,310,305
$ 78,425	$ 81,518	$ 10,712,944	$ 35,344,122
—	4,573,710	34,672,255	65,504,767
78,425	4,655,228	45,385,199	100,848,889
643,013	2,804,757	69,231,917	170,400,832
3,146,965	2,935,036	42,448,817	177,200,391
—	—	(95,500,000)	(221,139,807)
3,789,978	5,739,793	16,180,734	126,461,416
$3,868,403	$10,395,021	$ 61,565,933	$ 227,310,305

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Correctional Facilities Construction Fund	Energy Conservation Fund	Higher Educatio Buildings Construction Fur
REVENUES			
Federal and other grants	$ —	$ —	$ —
Other	221,061	31,306	—
Total Revenues	221,061	31,306	—
OTHER INCREASES			
Transfers from other funds	3,328,139	776,573	131,529
Proceeds from sale of bonds	74,530,100	4,921,754	—
Total Other Increases	77,858,239	5,698,327	131,529
Total Revenues and Other Increases	78,079,300	5,729,633	131,529
EXPENDITURES			
Public safety and criminal justice	41,438,584	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	114,308
Community development and environmental management	—	4,318,712	—
Transportation services	—	—	—
Total Expenditures	41,438,584	4,318,712	114,308
OTHER DECREASES			
Transfers to other funds	3,549,200	807,879	131,529
Total Other Decreases	3,549,200	807,879	131,529
Total Expenditures and Other Decreases	44,987,784	5,126,591	245,837
Net Increase (Decrease) in Fund Balances for the Year	33,091,516	603,042	(114,308)
FUND BALANCES—JULY 1, 1984	10,152,513	8,944,156	1,279,403
FUND BALANCES—JUNE 30, 1985	$43,244,029	$9,547,198	$1,165,095

Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund	New Jersey Bridge Rehabilitation And Improvement Fund
$ —	$ —	$ —	$ 3,996,341
25,044	—	—	38,688
25,044	—	—	4,035,029
29,461	381,921	247,603	726,101
3,937,421	—	—	14,921,753
3,966,882	381,921	247,603	15,647,854
3,991,926	381,921	247,603	19,682,883
—	—	—	—
250	—	—	—
—	—	—	—
—	2,039,695	2,067,429	—
—	—	—	5,272,966
250	2,039,695	2,067,429	5,272,966
54,505	381,921	247,603	764,789
54,505	381,921	247,603	764,789
54,755	2,421,616	2,315,032	6,037,755
3,937,171	(2,039,695)	(2,067,429)	13,645,128
—	4,113,618	3,399,634	—
$3,937,171	$ 2,073,923	$ 1,332,205	$13,645,128

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Public Buildings Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund
REVENUES			
Federal and other grants	$ —	$ —	$22,143,641
Other	—	141,536	36,766,000
Total Revenues	—	141,536	58,909,641
OTHER INCREASES			
Transfers from other funds	48,942	2,569,950	—
Proceeds from sale of bonds	—	22,251,092	—
Total Other Increases	48,942	24,821,042	—
Total Revenues and Other Increases	48,942	24,962,578	58,909,641
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	91,231	31,296,146	—
Transportation services	—	—	58,512,192
Total Expenditures	91,231	31,296,146	58,512,192
OTHER DECREASES			
Transfers to other funds	48,942	2,711,485	—
Total Other Decreases	48,942	2,711,485	—
Total Expenditures and Other Decreases	140,173	34,007,631	58,512,192
Net Increase (Decrease) in Fund Balances for the Year	(91,231)	(9,045,053)	397,449
FUND BALANCES—JULY 1, 1984	490,069	34,054,928	—
FUND BALANCES—JUNE 30, 1985	$398,838	$25,009,875	$ 397,449

State Facilities For Handicapped Fund	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
$ —	$ 1,458,183	$ 89,912,873	$117,511,038
—	—	182,206	37,405,841
—	1,458,183	90,095,079	154,916,879
396,471	944,711	5,777,857	15,359,258
—	—	24,607,447	145,169,567
396,471	944,711	30,385,304	160,528,825
396,471	2,402,894	120,480,383	315,445,704
—	—	—	41,438,584
—	—	—	250
1,086,243	—	—	1,200,551
—	—	—	39,813,213
—	6,421,664	181,852,112	252,058,934
1,086,243	6,421,664	181,852,112	334,511,532
—	944,710	5,960,005	15,602,568
—	944,710	5,960,005	15,602,568
1,086,243	7,366,374	187,812,117	350,114,100
(689,772)	(4,963,480)	(67,331,734)	(34,668,396)
4,479,750	10,703,273	83,512,468	161,129,812
$3,789,978	$ 5,739,793	$ 16,180,734	$126,461,416

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
DESCRIPTION OF FUNDS

Correctional Facilities Construction Fund (P.L. 1982, c.120)

An amount of $170,000,000 was authorized for construction of new medium security prisons, a program of county assistance and renovations and modifications to existing state facilities.

Energy Conservation Fund (P.L. 1980, c.68)

An amount of $50,000,000 was authorized, of which $3,000,000 is for energy audits and $47,000,000 is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

Higher Education Buildings Construction Fund (P.L. 1971, c.164)

An amount of $155,000,000 was authorized for the acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

Human Services Facilities Construction Fund (P.L. 1984, c.157)

An amount of $60,000,000 was authorized for the planning, construction, reconstruction development, erection, acquisition, extension, improvement, rehabilitation, and equipping of human services facilities.

Institutional Construction Fund (P.L. 1978, c.79)

An amount of $100,000,000 was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds were used for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

Institutions Construction Fund (P.L. 1976, c.93)

An amount of $80,000,000 was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

New Jersey Bridge Rehabilitation and Improvement Fund (P.L. 1983, c.363)

An amount of $135,000,000 was authorized for the purpose of rehabilitating and improving bridges in the State's rail and road system. Of this sum, $97,500,000 was reserved for the cost of rehabilitation and improvement of bridges carrying state highways, and $37,500,000 was reserved for the State share of the cost of rehabilitation and improvement of bridges carrying county and municipal roads.

Public Buildings Construction Fund (P.L. 1968, c.128)

An amount of $337,500,000 was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions, higher education, including state and county colleges, vocational education, and for a statewide television and radio network.

Public Purpose Buildings Construction Fund (P.L. 1980, c.119)

An amount of $159,000,000 was authorized for construction of public purpose buildings, including $50,000,000 for facilities for the mentally retarded, $67,000,000 for correctional facilities, $7,000,000 for a veterans' long-term care facility, $3,500,000 for facilities for children in need of supervision, and $21,500,000 for facilities for the mentally ill.

$10,000,000 of the proceeds from the sale of bonds was authorized to be segregated and held aside for guarantees providing that the monies shall be pledged as security for the obligation.

Special Transportation Fund (P.L. 1984, c.73)

This Fund was established in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984. The Fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards, and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department pursuant to appropriations or authorizations made by the Legislature for the purpose of the Transportation Trust Fund Authority Act.

State Facilities For Handicapped Fund (P.L. 1973, c.149)

An amount of $25,000,000 was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day-school facilities to educate children with severe handicaps.

State Transportation Fund (P.L. 1968, c.126)

An amount of $640,000,000 was authorized to improve the State public transportation system. Of this

amount, $200,000,000 was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

Transportation Rehabilitation And Improvement Fund Of 1979 (P.L. 1979, c.165)

An amount of $475,000,000 was authorized to provide an improved transportation system for the State. Of this amount, $150,000,000 was reserved for the improvement of public transportation facilities; $80,000,000 was reserved for the improvement of county and municipal roads; and $245,000,000 was reserved for the improvement of State highways.

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TRUST AND AGENCY FUNDS

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1985

	Community Development Bond Fund	Emergency Services Fund	Fund Fo Support Free Publ Schools
ASSETS			
CASH AND CASH EQUIVALENTS	$ 5,000	$ 2,985	$ -
INVESTMENTS	—	—	38,530,81
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	-
Departmental accounts	—	—	-
Loans	—	—	-
Other	—	—	578,06
OTHER ASSETS			
Due from other funds	$38,662	1,806,066	8,011,52
Advances to other funds	—	—	-
Total Assets	$393,662	$1,809,051	$47,120,41
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 140,62
Deferred revenue	—	—	-
Due to other funds	393,662	—	3,975,10
Advances from other funds	—	—	-
Other	—	—	214,56
Total Liabilities	393,662	—	4,330,29
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	-
Other	—	—	16,473,92
Unreserved:			
Designated for continuing appropriations	(93,984)	—	-
Undesignated	93,984	1,809,051	26,316,18
Total Fund Balances	—	1,809,051	42,790,11
Total Liabilities and Fund Balances	$393,662	$1,809,051	$47,120,41

EXPENDABLE TRUST FUNDS

Higher Education Assistance Fund	Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
$ —	$ 18,247	$ 3,985	$ 3,018	$ —
—	599,378	—	4,922,544	—
17,540,313	—	—	—	—
—	—	—	—	—
9,274,770	—	—	—	—
—	152,663	—	1,615,198	—
24,531,599	10,773,450	242,548	740,081	14,859,531
—	—	—	—	—
$51,346,682	$11,543,738	$246,533	$7,280,841	$14,859,531
$ 3,627,908	$ 25,400	$220,541	$ —	$ 62,925
—	—	—	—	—
1,551,009	—	25,992	—	1,194,101
—	—	—	—	—
8,344,491	—	—	—	—
13,523,408	25,400	246,533	—	1,257,026
—	—	—	—	—
9,274,770	11,518,338	—	506,108	—
—	—	—	—	—
28,548,504	—	—	6,774,733	13,602,505
37,823,274	11,518,338	—	7,280,841	13,602,505
$51,346,682	$11,543,738	$246,533	$7,280,841	$14,859,531

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Real Estat Guaranty Fu
ASSETS			
CASH AND CASH EQUIVALENTS	$ 1,066	$ 24	$ 13,35
INVESTMENTS	—	—	-
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	-
Departmental accounts	—	—	-
Loans	15,000	—	-
Other	—	5,456,254	-
OTHER ASSETS			
Due from other funds	512,921	26,624,788	913,41
Advances to other funds	—	—	-
Total Assets	$528,987	$32,081,066	$926,76
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 256	$ 3,224,688	$ -
Deferred revenue	—	—	-
Due to other funds	—	—	-
Advances from other funds	—	—	-
Other	—	—	-
Total Liabilities	256	3,224,688	-
FUND BALANCES			
Reserved for:			
Encumbrances	1,797	—	,16
Other	15,000	—	-
Unreserved:			
Designated for continuing appropriations	—	—	-
Undesignated	511,934	28,856,378	92 ,60
Total Fund Balances	528,731	28,856,378	92 ,76
Total Liabilities and Fund Balances	$528,987	$32,081,066	$92 ,76

EXPENDABLE TRUST FUNDS

State Disability Benefit Fund	State Of New Jersey Cash Management Fund	Stock Workers' Compensation Security Fund	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund
$ 450,977	$ —	$ 418	$ —	$ 7,884
71,448,025	3,786,213,075	21,317,317	—	—
—	—	—	—	—
29,883,665	—	—	—	—
—	—	—	—	—
1,491,396	31,252,149	353,563	—	—
65,446,110	—	20,365,301	8,935,787	2,440,656
—	—	—	—	—
$168,720,173	$3,817,465,224	$42,036,599	$8,935,787	$2,448,540
$ 12,781,158	$ 15,163,064	$ —	$ 3,409	$ —
—	—	—	—	—
4,401,567	2,103,002,951	15,238	1,712,888	1,424,249
—	—	—	—	—
393,436	1,696,306,850	—	—	—
17,576,161	3,814,472,865	15,238	1,716,297	1,424,249
—	—	—	—	—
—	2,992,359	4,055,474	—	—
—	—	—	—	—
51,144,012	—	37,965,887	7,219,490	1,024,291
51,144,012	2,992,359	42,021,361	7,219,490	1,024,291
$168,720,173	$3,817,465,224	$42,036,599	$8,935,787	$2,448,540

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	EXPENDABLE TRUST FUNDS		
	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund	University Of Medicine And Dentistry New Jersey Self Insuranc Reserve Fur
ASSETS			
CASH AND CASH EQUIVALENTS	$ 44,937	$ 18,325,021	$ -
INVESTMENTS	—	—	5,886,01
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	774,395,916	-
Departmental accounts	—	46,245,504	-
Loans	1,294,700	—	-
Other	—	13,528,863	198,44
OTHER ASSETS			
Due from other funds	11,332,366	1,690,002	4,321,75
Advances to other funds	—	—	
Total Assets	$12,672,003	$854,185,306	$10,406,2
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ 37,136,870	$ 118,4
Deferred revenue	—	—	
Due to other funds	5,802,779	4,008,897	
Advances from other funds	—	—	
Other	—	224,666,865	
Total Liabilities	5,802,779	265,812,632	118,4
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	
Other	1,294,700	—	
Unreserved:			
Designated for continuing appropriations	—	—	
Undesignated	5,574,524	588,372,674	10,287,7
Total Fund Balances	6,869,224	588,372,674	10,287,7
Total Liabilities and Fund Balances	$12,672,003	$854,185,306	$10,406,3

	NON-EXPENDABLE TRUST FUND		
Unsatisfied Claim And Judgment Fund	Veterans Guaranteed Loan Fund	State Of New Jersey-Tischler Memorial Fund	Total Trust Funds
$ —	$3,327	$ 35,213	$ 18,915,453
24,340,465	—	343,443	3,953,601,076
—	—	—	791,936,229
—	—	—	76,129,169
—	—	—	10,584,470
1,395,658	—	9,235	56,031,490
42,203,058	4,758	86,182	246,230,563
6,490,985	—	—	6,490,985
$74,430,166	$8,085	$474,073	$5,159,919,435
$ 2,826,171	$ —	$ —	$ 75,331,501
—	—	—	—
788,851	—	35,000	2,128,332,289
—	—	23,000	23,000
—	—	—	1,929,926,208
3,615,022	—	58,000	4,133,612,998
—	—	—	5,964
9,181,316	—	416,073	55,728,067
—	—	—	(93,984)
61,633,828	8,085	—	970,666,390
70,815,144	8,085	416,073	1,026,306,437
$74,430,166	$8,085	$474,073	$5,159,919,435

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Common Pension Fund "A"	Common Pension Fund "B"	Disability Benefit Liability Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 10,259	$ 7	$ 118,603
INVESTMENTS	3,924,293,283	4,182,547,935	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	16,717,300	117,115,039	252,038
OTHER ASSETS			
Due from other funds	46,111,128	89,938,632	2,189,456
Advances to other funds	—	—	—
Total Assets	$3,987,131,970	$4,389,601,613	$2,560,097
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 751
Deferred revenue	—	—	—
Due to other funds	—	—	2,559,346
Advances from other funds	—	—	—
Other	3,987,131,970	4,389,601,613	—
Total Liabilities	3,987,131,970	4,389,601,613	2,560,097
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$3,987,131,970	$4,389,601,613	$2,560,097

AGENCY FUNDS

General Trust Fund	Outstanding Checks Account	Rutgers Medical School—Restricted Fund	School Building Aid Capital Reserve Fund	State Lottery Agency Fund
$ 59	$ 26,553	$ 528	$ 2,782	$ —
—	—	993,242	—	142,812,252
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	29,881	—	—
5,686	7,536,833	6,465,189	1,504,794	—
—	—	—	—	—
$5,745	$7,563,386	$7,488,840	$1,507,576	$142,812,252
$4,759	$6,939,023	$7,488,840	$1,507,576	$142,812,252
—	—	—	—	—
986	624,363	—	—	—
—	—	—	—	—
—	—	—	—	—
5,745	7,563,386	7,488,840	1,507,576	142,812,252
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
$5,745	$7,563,386	$7,488,840	$1,507,576	$142,812,252

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	Unemployment Benefits Liability Fund	University Of Medicine And Dentistry Of New Jersey Construction Grant Fund	University Of Medicin And Dentistry New Jerse Endowment F
ASSETS			
CASH AND CASH EQUIVALENTS	$ 119,899	$ 2,239	$ 402
INVESTMENTS	—	—	202,120
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	252,038	—	9,421
OTHER ASSETS			
Due from other funds	1,430,482	1,496,951	81,638
Advances to other funds	—	—	—
Total Assets	$1,802,419	$1,499,190	$293,581
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$1,499,190	$293,581
Deferred revenue	—	—	—
Due to other funds	1,802,419	—	—
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	1,802,419	1,499,190	293,581
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$1,802,419	$1,499,190	$293,581

AGENCY FUNDS				
University Of Medicine And Dentistry Of New Jersey Endowment Fund "B"	University Of Medicine And Dentistry Of New Jersey Grant Fund	University Of Medicine And Dentistry Of New Jersey Grant Fund "B"	Total Agency Funds	Total Trust And Agency Funds
$ 1,294	$ 10,087	$ 1,374	$ 294,086	$ 19,209,539
5,363,966	296,365	—	8,256,509,163	12,210,110,239
—	—	—	—	791,936,229
—	—	—	—	76,129,169
—	—	—	—	10,584,470
91,267	3,788	—	134,470,772	190,502,262
674,626	69,763	2,770,760	160,275,938	406,506,501
—	—	—	—	6,490,985
$6,131,153	$380,003	$2,772,134	$8,551,549,959	$13,711,469,394
$6,131,153	$380,003	$2,772,134	$ 169,829,262	$ 245,160,763
—	—	—	—	—
—	—	—	4,987,114	2,133,319,403
—	—	—	—	23,000
—	—	—	8,376,733,583	10,306,659,791
6,131,153	380,003	2,772,134	8,551,549,959	12,685,162,957
—	—	—	—	5,964
—	—	—	—	55,728,067
—	—	—	—	(93,984)
—	—	—	—	970,666,390
—	—	—	—	1,026,306,437
$6,131,153	$380,003	$2,772,134	$8,551,549,959	$13,711,469,394

STATE OF NEW JERSEY
TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Community Development Bond Fund	Emergency Services Fund	Fund For Support Of Free Public Schools
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	2,109,367
Licenses and fees	—	—	1,141,044
Services and assessments	—	—	—
Investment earnings	—	—	3,078,538
Other	41,248	—	16,465
Total Revenues	41,248	—	6,345,414
OTHER INCREASES			
Transfers from other funds	352,324	619,516	896,567
Proceeds from sale of bonds	10,906,105	—	—
Other	—	—	—
Total Other Increases	11,258,429	619,516	896,567
Total Revenues and Other Increases	11,299,677	619,516	7,241,981
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	3,629	—	—
Government direction, management and control	—	—	—
Total Expenditures	3,629	—	—
OTHER DECREASES			
Transfers to other funds	11,296,048	—	5,950,193
Other	—	—	—
Total Other Decreases	11,296,048	—	5,950,193
Total Expenditures and Other Decreases	11,299,677	—	5,950,193
Net Increase (Decrease) in Fund Balances for the Year	—	619,516	1,291,788
FUND BALANCES—JULY 1, 1984	—	1,189,535	41,498,324
FUND BALANCES—JUNE 30, 1985	$ —	$1,809,051	$42,790,112

EXPENDABLE TRUST FUNDS

Higher Education Assistance Fund	Motor Vehicle Liability Security Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
$ —	$ —	$ —	$ —	$ —
61,499,246	—	—	—	—
2,915,294	—	—	—	469,804
—	—	—	413,910	4,696,437
—	61,526	—	97,735	—
1,984,681	—	—	—	153,911
66,399,221	61,526	—	511,645	5,320,152
2,112,942	932,316	25,992	423,611	1,139,857
—	—	—	—	—
360,489	—	—	—	—
2,473,431	932,316	25,992	423,611	1,139,857
68,872,652	993,842	25,992	935,256	6,460,009
—	—	—	—	—
57,326,487	—	—	—	—
—	—	—	—	—
—	—	—	70,058	324,593
—	—	—	—	—
57,326,487	—	—	70,058	324,593
7,141,550	—	25,992	1,050,823	1,194,101
766,535	—	—	—	—
7,908,085	—	25,992	1,050,823	1,194,101
65,234,572	—	25,992	1,120,881	1,518,694
3,638,080	993,842	—	(185,625)	4,941,315
34,185,194	10,524,496	—	7,466,466	8,661,190
$37,823,274	$11,518,338	$ —	$7,280,841	$13,602,505

STATE OF NEW JERSEY
TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	NJ Federal-State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Real Estate Guaranty Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	65,009
Services and assessments	—	18,400,499	—
Investment earnings	—	—	—
Other	680	—	—
Total Revenues	680	18,400,499	65,009
OTHER INCREASES			
Transfers from other funds	47,925	1,950,776	87,548
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Increases	47,925	1,950,776	87,548
Total Revenues and Other Increases	48,605	20,351,275	152,557
EXPENDITURES			
Public safety and criminal justice	—	5,453,276	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	11,369	—	—
Economic planning, development and security	—	—	88,284
Government direction, management and control	—	—	—
Total Expenditures	11,369	5,453,276	88,284
OTHER DECREASES			
Transfers to other funds	—	—	—
Other	—	—	—
Total Other Decreases	—	—	—
Total Expenditures and Other Decreases	11,369	5,453,276	88,284
Net Increase (Decrease) in Fund Balances for the Year	37,236	14,897,999	64,273
FUND BALANCES—JULY 1, 1984	491,495	13,958,379	862,495
FUND BALANCES—JUNE 30, 1985	$528,731	$28,856,378	$926,768

EXPENDABLE TRUST FUNDS				
State Disability Benefit Fund	State Of New Jersey Cash Management Fund	Stock Workers' Compensation Security Fund	Unclaimed Bank Deposits Escheat Reserve Fund	Unclaimed Domestic Life Insurance Escheat Reserve Fund
$189,765,909	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
6,812,999	277,022,239	881,334	—	—
—	—	—	2,283,668	802,767
196,578,908	277,022,239	881,334	2,283,668	802,767
12,020,290	—	3,053,163	695,856	199,669
—	—	—	—	—
—	—	—	—	—
12,020,290	—	3,053,163	695,856	199,669
208,599,198	277,022,239	3,934,497	2,979,524	1,002,436
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
182,042,135	153,908,316	7,290	—	—
—	—	—	242,157	26,497
182,042,135	153,908,316	7,290	242,157	26,497
63,718,456	121,795,616	7,405,263	1,712,888	1,424,249
—	433,900	—	—	—
63,718,456	122,229,516	7,405,263	1,712,888	1,424,249
245,760,591	276,137,832	7,412,553	1,955,045	1,450,746
(37,161,393)	884,407	(3,478,056)	1,024,479	(448,310)
188,305,405	2,107,952	45,499,417	6,195,011	1,472,601
$151,144,012	$ 2,992,359	$42,021,361	$7,219,490	$1,024,291

STATE OF NEW JERSEY
TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	EXPENDABLE TRUST FUNDS		
	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund	University Of Medicine And Dentistry New Jersey Self Insuranc Reserve Fun
REVENUES			
Taxes	$ —	$1,005,110,768	$ —
Federal and other grants	—	71,721,538	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	23,519,358	791,990
Other	6,567,179	102,258,741	—
Total Revenues	6,567,179	1,202,610,405	791,990
OTHER INCREASES			
Transfers from other funds	933,024	50,000,000	450,426
Proceeds from sale of bonds	—	—	—
Other	—	—	2,872,872
Total Other Increases	933,024	50,000,000	3,323,298
Total Revenues and Other Increases	7,500,203	1,252,610,405	4,115,288
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	—	700,714,127	5,813,432
Government direction, management and control	648,363	—	—
Total Expenditures	648,363	700,714,127	5,813,432
OTHER DECREASES			
Transfers to other funds	5,802,779	2,329,722	—
Other	—	14,607,996	—
Total Other Decreases	5,802,779	16,937,718	—
Total Expenditures and Other Decreases	6,451,142	717,651,845	5,813,432
Net Increase (Decrease) in Fund Balances for the Year	1,049,061	534,958,560	(1,698,144
FUND BALANCES—JULY 1, 1984	5,820,163	53,414,114	11,985,870
FUND BALANCES—JUNE 30, 1985	$6,869,224	$ 588,372,674	$10,287,726

		NON-EXPENDABLE TRUST FUND	
Unsatisfied Claim And Judgment Fund	Veterans Guaranteed Loan Fund	State Of New Jersey-Tischler Memorial Fund	Total Trust Funds
$ —	$ —	$ —	$1,194,876,677
—	—	—	135,330,151
7,645	—	—	4,598,796
23,757,215	—	—	47,268,061
642,761	—	30,678	312,939,158
403,136	401	—	114,512,877
24,810,757	401	30,678	1,809,525,720
5,815,473	434	91	81,757,800
—	—	—	10,906,105
670,221	—	5,265	3,908,847
6,485,694	434	5,356	96,572,752
31,296,451	835	36,034	1,906,098,472
—	—	—	5,453,276
—	—	—	57,326,487
—	—	—	11,369
28,323,879	—	—	1,071,295,743
—	—	—	917,017
28,323,879	—	—	1,135,003,892
788,851	—	—	231,636,531
—	—	44,824	15,853,255
788,851	—	44,824	247,489,786
29,112,730	—	44,824	1,382,493,678
2,183,721	835	(8,790)	523,604,794
68,631,423	7,250	424,863	502,701,643
$70,815,144	$8,085	$416,073	$1,026,306,437

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Balance July 1, 1984	Additions	Deductions	Balance June 30, 1985
COMMON PENSION FUND "A"				
Assets				
Cash	$ 28,388	$3,839,833,722	$3,839,851,851	$ 10,259
Investments	2,905,043,592	1,897,706,509	878,456,818	3,924,293,283
Receivables—Other	14,638,800	16,717,300	14,638,800	16,717,300
Due from other funds	62,076,297	1,792,829,944	1,808,795,113	46,111,128
Total Assets	$2,981,787,077	$7,547,087,475	$6,541,742,582	$3,987,131,970
Liabilities				
Accounts payable	$ 3,407,000	$ —	$ 3,407,000	$ —
Other	2,978,380,077	1,167,698,091	158,946,198	3,987,131,970
Total Liabilities	$2,981,787,077	$1,167,698,091	$162,353,198	$3,987,131,970
COMMON PENSION FUND "B"				
Assets				
Cash	$ 2,546	$2,949,698,779	$2,949,701,318	$ 7
Investments	3,761,216,395	1,589,846,026	1,168,514,486	4,182,547,935
Receivables—Other	100,927,013	117,115,039	100,927,013	117,115,039
Due from other funds	94,506,923	907,488,140	912,056,431	89,938,632
Total Assets	$3,956,652,877	$5,564,147,984	$5,131,199,248	$4,389,601,613
Liabilities				
Other	$3,956,652,877	$ 898,906,667	$ 465,957,931	$4,389,601,613
Total Liabilities	$3,956,652,877	$ 898,906,667	$ 465,957,931	$4,389,601,613
DISABILITY BENEFIT LIABILITY FUND				
Assets				
Cash	$ 114,697	$ 14,511,982	$ 14,508,076	$ 118,603
Receivables—Other	247,699	310,542	306,203	252,038
Due from other funds	2,051,165	8,376,613	8,238,322	2,189,456
Total Assets	$ 2,413,561	$ 23,199,137	$ 23,052,601	$ 2,560,097
Liabilities				
Accounts payable	$ 13,851	$ 751	$ 13,851	$ 751
Due to other funds	2,399,710	7,640,640	7,481,004	2,559,346
Total Liabilities	$ 2,413,561	$ 7,641,391	$ 7,494,855	$ 2,560,097

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Balance July 1, 1984	Additions	Deductions	Balance June 30, 1985
GENERAL TRUST FUND				
Assets				
Cash	$ 59	$ —	$ —	$ 59
Due from other funds	5,167	519	—	5,686
Total Assets	$ 5,226	$ 519	$ —	$ 5,745
Liabilities				
Accounts payable	$ 5,226	$ —	$ 467	$ 4,759
Due to other funds	—	986	—	986
Total Liabilities	$ 5,226	$ 986	$ 467	$ 5,745
OUTSTANDING CHECKS ACCOUNT				
Assets				
Cash	$ 969	$3,495,462	$3,469,878	$ 26,553
Due from other funds	6,301,769	3,080,363	1,845,299	7,536,833
Total Assets	$6,302,738	$6,575,825	$5,315,177	$7,563,386
Liabilities				
Accounts payable	$5,708,439	$1,650,162	$ 419,578	$6,939,023
Due to other funds	594,299	624,363	594,299	624,363
Total Liabilities	$6,302,738	$2,274,525	$1,013,877	$7,563,386
RUTGERS MEDICAL SCHOOL-RESTRICTED FUND				
Assets				
Cash	$ 4,273	$4,724,625	$4,728,370	$ 528
Investments	1,969,318	197,466	1,173,542	993,242
Receivables—Other	37,976	29,881	37,976	29,881
Due from other funds	4,150,059	3,629,130	1,314,000	6,465,189
Total Assets	$6,161,626	$8,581,102	$7,253,888	$7,488,840
Liabilities				
Accounts payable	$6,161,626	$2,821,134	$1,493,920	$7,488,840
Total Liabilities	$6,161,626	$2,821,134	$1,493,920	$7,488,840

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Balance July 1, 1984	Additions	Deductions	Balance June 30, 1985
SCHOOL BUILDING AID CAPITAL RESERVE FUND				
Assets				
Cash	$ 1,213	$ 672,719	$ 671,150	$ 2,782
Due from other funds	1,491,957	685,556	672,719	1,504,794
Total Assets	$ 1,493,170	$ 1,358,275	$ 1,343,869	$ 1,507,576
Liabilities				
Accounts payable	$ 1,493,170	$ 145,658	$ 131,252	$ 1,507,576
Total Liabilities	$ 1,493,170	$ 145,658	$ 131,252	$ 1,507,576
STATE LOTTERY AGENCY FUND				
Assets				
Investments	$100,472,145	$57,113,163	$14,773,056	$142,812,252
Total Assets	$100,472,145	$57,113,163	$14,773,056	$142,812,252
Liabilities				
Accounts payable	$100,472,145	$57,113,163	$14,773,056	$142,812,252
Total Liabilities	$100,472,145	$57,113,163	$14,773,056	$142,812,252
UNEMPLOYMENT BENEFITS LIABILITY FUND				
Assets				
Cash	$ 114,832	$11,306,692	$11,301,625	$ 119,899
Receivables—Other	247,700	252,038	247,700	252,038
Due from other funds	1,724,555	8,864,265	9,158,338	1,430,482
Total Assets	$ 2,087,087	$20,422,995	$20,707,663	$ 1,802,419
Liabilities				
Due to other funds	$ 2,087,087	$ 5,925,203	$ 6,209,871	$ 1,802,419
Total Liabilities	$ 2,087,087	$ 5,925,203	$ 6,209,871	$ 1,802,419

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Balance July 1, 1984	Additions	Deductions	Balance June 30, 1985
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY CONSTRUCTION GRANT FUND				
Assets				
Cash	$ 1,818	$ 9,272,000	$ 9,271,579	$ 2,239
Due from other funds	4,352,624	4,867,327	7,723,000	1,496,951
Total Assets	$4,354,442	$14,139,327	$16,994,579	$1,499,190
Liabilities				
Accounts payable	$4,354,442	$ 1,972,327	$ 4,827,579	$1,499,190
Total Liabilities	$4,354,442	$ 1,972,327	$ 4,827,579	$1,499,190
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND				
Assets				
Cash	$ 256	$ 41,894	$ 41,748	$ 402
Investments	201,899	221	—	202,120
Receivables—Other	9,421	9,421	9,421	9,421
Due from other funds	82,138	18,300	18,800	81,638
Total Assets	$ 293,714	$ 69,836	$ 69,969	$ 293,581
Liabilities				
Accounts payable	$ 293,714	$ 31,615	$ 31,748	$ 293,581
Total Liabilities	$ 293,714	$ 31,615	$ 31,748	$ 293,581
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ENDOWMENT FUND "B"				
Assets				
Cash	$ 14,466	$1,188,977	$ 1,202,149	$ 1,294
Investments	5,359,857	4,109	—	5,363,966
Receivables—Other	91,268	91,267	91,268	91,267
Due from other funds	486,915	688,711	501,000	674,626
Total Assets	$5,952,506	$1,973,064	$ 1,794,417	$6,131,153
Liabilities				
Accounts payable	$5,952,506	$ 731,390	$ 552,743	$6,131,153
Total Liabilities	$5,952,506	$ 731,390	$ 552,743	$6,131,153

STATE OF NEW JERSEY
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Balance July 1, 1984	Additions	Deductions	Balance June 30, 198
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND				
Assets				
Cash	$ 7,646	$ 46,088	$ 43,647	$ 10,087
Investments	296,223	142	—	296,365
Receivables—Other	3,826	3,788	3,826	3,788
Due from other funds	68,744	17,219	16,200	69,763
Total Assets	$ 376,439	$ 67,237	$ 63,673	$ 380,003
Liabilities				
Accounts payable	$ 376,439	$ 29,756	$ 26,192	$ 380,003
Total Liabilities	$ 376,439	$ 29,756	$ 26,192	$ 380,003
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY GRANT FUND "B"				
Assets				
Cash	$ 1,767	$ 6,302,719	$ 6,303,112	$ 1,374
Investments	982,031	17,969	1,000,000	—
Receivables—Other	8,094	—	8,094	—
Due from other funds	3,556,373	2,890,259	3,675,872	2,770,760
Total Assets	$ 4,548,265	$ 9,210,947	$ 10,987,078	$ 2,772,134
Liabilities				
Accounts payable	$ 4,548,265	$ 2,053,981	$ 3,830,112	$ 2,772,134
Total Liabilities	$ 4,548,265	$ 2,053,981	$ 3,830,112	$ 2,772,134
TOTAL—ALL AGENCY FUNDS				
Assets				
Cash	$ 292,930	$6,841,095,659	$6,841,094,503	$ 294,086
Investments	6,775,541,460	3,544,885,605	2,063,917,902	8,256,509,163
Receivables—Other	116,211,797	134,529,276	116,270,301	134,470,772
Due from other funds	180,854,686	2,733,436,346	2,754,015,094	160,275,938
Total Assets	$7,072,900,873	$3,253,946,886	$1,775,297,800	$8,551,549,959
Liabilities				
Accounts payable	$ 132,786,823	$ 66,549,937	$ 29,507,498	$ 169,829,262
Other	6,935,032,954	2,066,604,758	624,904,129	8,376,733,583
Due to other funds	5,081,096	14,191,192	14,285,174	4,987,114
Total Liabilities	$7,072,900,873	$2,147,345,887	$ 668,696,801	$8,551,549,959

TRUST FUNDS

Community Development Bond Fund (P.L. 1981, c.486)

An amount of $85,000,000 was authorized to capitalize the New Jersey Local Development Financing Fund and to provide support for the revitalization, development and the creation of urban industrial parks in the communities. $45,000,000 is allocated to capitalize the New Jersey Local Development Financing Fund. $30,000,000 is allocated for low-interest loans and grants to counties, municipalities, and other entities for assisting capital construction projects which will aid in the revitalization of distressed urban areas in the promotion of the economic and social development of older central commercial districts of rural and developing communities. The remaining $10,000,000 is allocated to provide financial assistance for the creation and development of urban industrial parks.

Emergency Services Fund (52:14E-5)

This Fund was established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

Fund For Support Of Free Public Schools

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2). The accounting for the monies deposited and expended is recorded by the use of two funds: i.e., School Fund—Income Account, and School Fund—Investment Account.

The School Fund—Income Account consists of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investment. The income is appropriated by the Annual Appropriations Act for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

The School Fund—Investment Account is utilized for the proceeds of the sale of riparian lands of the State which are held and reserved as a perpetual fund. Monies reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bondholders or to pay to such bondholders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c.72 enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act," provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1½% of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by state appropriations.

Higher Education Assistance Fund (18A-72-8)

This Fund accounts for the guaranteed loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program was subsequently added to the Fund activities.

Motor Vehicle Liability Security Fund (39:6-94)

Monies credited from receipts of insurers authorized to deal in vehicle liability insurance for New Jersey motor vehicles is deposited in this Fund. The Act provides for the payment of remaining benefits payable in the event of insolvency of the insurer.

Motor Vehicle Security-Responsibility Fund (39:6-30.1)

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death, and/or property damage are recorded in this Fund. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to motorist of such unused portion upon release of liability.

Mutual Workers' Compensation Security Fund (34:15-112 and 105)

Monies received from assessments levied against mutual and stock insurance carriers writing workers' compensation insurance in the State are deposited in this Fund. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a mutual or stock carrier is determined to be insolvent.

New Home Warranty Security Fund (46:3B-7)

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease are deposited in this Fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

New Jersey Federal-State Rural Rehabilitation Fund

This Fund was established to receive moneys from the Federal Government previously accounted for by the Department of Agriculture. The monies are available for loans to farmers in New Jersey.

New Jersey Insurance Development Fund (17:37A-18)

Receipts derived from a surcharge on all basic property insurance premiums paid for insurance policies written in the State, collected by the insurer, and remitted to the State are deposited in this Fund. Payments from the Fund reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not, however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

Real Estate Guaranty Fund (45:15-34)

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this Fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

State Disability Benefit Fund (43:21-46a)

Deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings are recorded in the Fund. Payments from the Fund may be made to persons entitled to disability benefits and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions and for administrative expenses.

State Of New Jersey Cash Management Fund (52:18-90.4)

This is a common trust fund to consolidate monies for investments. Various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the Fund by municipalities, counties, school districts, or any other public body corporate and politic.

State Of New Jersey—Tischler Memorial Fund

This Fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey; the principal amount of the Fund is to be invested in a prudent manner and the income from such investment is to be used for library materials.

Stock Workers' Compensation Security Fund

See Mutual Workers' Compensation Security Fund.

Unclaimed Bank Deposits Escheat Reserve Fund (17:9-25b)

This Fund accounts for monies received from banks located within the State, representing unclaimed balances of depositors' deposits which, after ten years, are escheatable to the State. Seventy-five percent of the receipts are escheated to the General Fund of the State. The remaining twenty-five percent is retained in the Fund. Earnings on the investment of the monies of the Fund inure to the credit of the Fund.

Payments from the Fund are authorized for (a) payment of the seventy-five percent that escheats to the General Fund of the State; (b) payments of claims submitted and approved of the principal amounts escheated; and (c) for the payment of expenses and costs incurred by the State Treasurer and the Attorney General for administrative purposes.

Unclaimed Domestic Life Insurance Escheat Reserve Fund (17:34-54)

This Fund accounts for any unclaimed monies received from the insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed after a five-year period. Seventy-five percent of the receipts are escheated to the General Fund. The remaining twenty-five percent, if still unclaimed, escheats to the General Fund after five additional years.

Payments from the Fund are authorized to transfer those amounts escheatable to the General Fund and for the payment of any approved claim to or in behalf of any person entitled to receive the same. Earnings on any funds invested are also authorized to be transferred to the General Fund.

Unclaimed Personal Property Trust Fund (2A:37-41)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed for various past successive years, are received into this Fund. Seventy-five percent of such amounts are escheated to the General Fund when received. The remaining twenty-five percent is retained in the Fund for five years. Payments from the Fund are authorized for loans by legislation as enacted by the Legislature and approved by the Governor. Payments of claims presented by the owner are made after approval by the State Treasurer. The balance of the twenty-five percent retained for the five-year period which has not been claimed by the owners is then escheatable to the General Fund. Amounts representing unclaimed pensions do not escheat to the State. Such amounts escheat back to the respective pension fund from where payable. Should any claim approved for payment exceed the balance of moneys available herein, the difference

is payable out of unappropriated funds of the General Fund.

Unemployment Compensation Fund (43:21-9a)

This Fund accounts for monies deposited from contributions of employers and employees for unemployment compensation; also, to account for amounts credited or advances made by the Federal Government and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as-need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by federal statutes which authorize advances from the Federal Government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the Fund assets at any time by the Governor.

University Of Medicine And Dentistry Of New Jersey—Self-Insurance Reserve Fund

This Fund is established by a trust agreement between the State and the University of Medicine and Dentistry to cover malpractice claims against the hospitals and the University. Fund deposits are managed by the Division of Investment with earnings increasing the Fund. This insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the authority's bondholders.

Unsatisfied Claim And Judgment Fund (39:6-63)

Receipts from insurance companies, as assessed by the Director of the Division of Motor Vehicles, recoveries of judgments entered against uninsured motorists, and amounts credited from earnings on investments are deposited in this Fund.

Payments are authorized for approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no-fault benefits on hit and run and non-insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no-fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

Veterans Guaranteed Loan Fund (38:23B-5)

This Fund accounts for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran on which principal is unpaid thirty days after date of maturity or on which installments are more than three months in arrears, together with any unpaid accrued interest, may be purchased by the Fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the Fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the Fund are also authorized for all administrative expenses.

AGENCY FUNDS

Common Pension Fund "A"
Common Pension Fund "B" (52:18A-90.1)

The Division of Investment is authorized to establish, maintain and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension Funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

Disability Benefit Liability Fund (43:21-27)

This Fund includes the amounts withheld from state employees' salaries for state employees' disability benefits and for the state's share of funds appropriated by the annual appropriations act, which in total are transferred to the State Disability Benefit Fund.

General Trust Fund (52:18-25.2b)

The principal amount of bonds and coupons unredeemed over two years are withdrawn from bank accounts and deposited in this Fund for investment. When presented for payment these overdue bonds and coupons are redeemed from this Fund.

Outstanding Checks Account (52:18-25.1)

Amounts withdrawn from state demand bank accounts, over which the State Treasurer has custody and control, which represent outstanding and unpaid checks over one year old are deposited in this Fund. These amounts are held until (a) the outstanding check is presented for payment, or (b) the check is outstanding for a period of six years, in which case the amount is transferred to the General Fund.

Rutgers Medical School—Restricted Fund (52:18A-90.1)

The Division of Investment is permitted to establish, maintain, and operate one or more common trust funds. Monies in the above Fund, formerly held and maintained by Rutgers University, were turned over to the State for investment management purposes and are returnable, together with the investment earnings, to the university.

School Building Aid—Capital Reserve Fund (18:10-29.54)

This is a building aid reserve fund for each school district having funds on deposit as of September, 1975. Deposits as of that date, together with amounts credited from investment earnings to each school district, may be disbursed for: (1) principal and interest payments to holders of bonds issued by the school district after the effective date of the act, when such school district has certified to the Commissioner of Education and the Director of the Division of Local Government Services its inability to meet the payments thereof; (2) payments to the school district up to the balance of the credit of such school district, to the extent that such withdrawal is anticipated as revenue in the school district budget for the current year, or withdrawn for capital purposes authorized by ordinance or by vote of the electors of the school district.

State Lottery Agency Fund

The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this Fund.

Unemployment Benefits Liability Fund (43:21-7.3f)

This Fund accounts for receipts of wage earners' contributions withheld on wages subject to the Unemployment Compensation Law, paid to persons employed by the State, and the receipt of amounts appropriated to the General Fund by the Legislature and transferred hereinto as the employer's share of contributions. Payments are made directly to the Unemployment Compensation Fund of the State as reimbursements to that Fund for unemployment benefits paid to persons formerly employed by the State and eligible to receive such benefits.

University Of Medicine And Dentistry Of New Jersey Construction Grant Fund

University Of Medicine And Dentistry Of New Jersey Endowment Fund

University Of Medicine And Dentistry Of New Jersey Endowment Fund "B"

University Of Medicine And Dentistry Of New Jersey Grant Fund

University Of Medicine And Dentistry Of New Jersey Grant Fund "B" (52:18A-90.1)

Monies in these funds formerly managed by the University of Medicine and Dentistry were turned over to the State for investment management purposes. The funds plus earnings are returnable to the University.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

STATE OF NEW JERSEY
STATEMENT OF OUTSTANDING BONDS
JUNE 30, 1985

	Act Of	Authorized
Beaches and Harbors	1977	$ 30,000,000
Clean Waters	1976	120,000,000
Community Development	1982	85,000,000
Correctional Facilities Construction	1982	170,000,000
Emergency Flood Control	1978	25,000,000
Energy Conservation	1980	50,000,000
Farmland Preservation	1981	50,000,000
Hazardous Discharge	1981	100,000,000
Higher Education Construction	1971	155,000,000
Highway Improvement	1930	58,000,000
Human Services Facilities Construction	1984	60,000,000
Institutional Construction	1978	100,000,000
Institutions Construction	1976	80,000,000
Jobs, Science and Technology	1984	90,000,000
Medical Education Facilities	1977	120,000,000
Natural Resources	1980	145,000,000
New Jersey Bridge Rehabilitation and Improvement	1983	135,000,000
New Jersey Green Acres	1983	135,000,000
New Jersey Institutions Construction	1964	50,000,000
Public Building Construction	1968	337,500,000
Public Purpose Buildings Construction	1980	159,000,000
Refunding Bonds	1985	307,395,000
Shore Protection	1983	50,000,000
State Facilities for Handicapped	1973	25,000,000
State Higher Education Construction	1964	40,100,000
State Housing Assistance	1968	12,500,000
State Institution Construction	1960	40,000,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1961	60,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000
State Transportation	1968	640,000,000
Transportation Rehabilitation and Improvement	1979	475,000,000
Water Conservation	1969	271,000,000
Water Development	1958	45,850,000
Water Supply	1981	350,000,000
TOTAL		$5,076,345,000

Unissued	Retired	Outstanding
$ —	$ 1,950,000	$ 28,050,000
9,000,000	20,620,000	90,380,000
74,000,000	—	11,000,000
45,000,000	—	125,000,000
11,000,000	1,800,000	12,200,000
30,000,000	2,250,000	17,750,000
44,000,000	450,000	5,550,000
100,000,000	—	—
—	57,400,000	97,600,000
—	56,695,000	1,305,000
56,000,000	—	4,000,000
—	58,075,000	41,925,000
—	27,080,000	52,920,000
78,000,000	—	12,000,000
—	20,000,000	100,000,000
75,000,000	4,625,000	65,375,000
120,000,000	—	15,000,000
112,000,000	—	23,000,000
—	36,600,000	13,400,000
—	145,600,000	191,900,000
39,395,000	20,975,000	98,630,000
—	—	307,395,000
32,000,000	—	18,000,000
—	14,200,000	10,800,000
—	30,800,000	9,300,000
—	6,300,000	6,200,000
—	36,500,000	3,500,000
75,000,000	64,850,000	60,150,000
—	8,910,000	16,090,000
—	53,000,000	7,000,000
—	23,310,000	56,690,000
5,000,000	85,520,000	109,480,000
—	259,570,000	380,430,000
95,500,000	109,125,000	270,375,000
43,000,000	93,335,000	134,665,000
—	42,850,000	3,000,000
311,000,000	3,300,000	35,700,000
$1,354,895,000	$1,285,690,000	$2,435,760,000

STATE OF NEW JERSEY
STATEMENT OF CHANGES IN GENERAL LONG-TERM OBLIGATIONS
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Act Of	Outstanding June 30, 1984
Beaches and Harbors	1977	$ 26,200,000
Clean Waters	1976	94,730,000
Community Development	1982	—
Correctional Facilities Construction	1982	50,000,000
Emergency Flood Control	1978	12,800,000
Energy Conservation	1980	13,500,000
Farmland Preservation	1981	6,000,000
Hazardous Discharge	1981	—
Higher Education Construction	1971	105,300,000
Highway Improvement	1930	1,550,000
Human Services Facilities Construction	1984	—
Institutional Construction	1978	92,000,000
Institutions Construction	1976	71,390,000
Jobs, Science and Technology	1984	—
Medical Education Facilities	1977	104,000,000
Natural Resources	1980	43,000,000
New Jersey Bridge Rehabilitation and Improvement	1983	—
New Jersey Green Acres	1983	—
New Jersey Institutions Construction	1964	16,800,000
Public Building Construction	1968	205,750,000
Public Purpose Buildings Construction	1980	95,500,000
Refunding Bonds	1985	—
Shore Protection	1983	—
State Facilities for Handicapped	1973	13,500,000
State Higher Education Construction	1964	12,300,000
State Housing Assistance	1968	6,800,000
State Institution Construction	1960	5,300,000
State Land Acquisition and Development	1978	98,550,000
State Mortgage Assistance	1976	21,380,000
State Recreation and Conservation Land Acquisition	1961	9,600,000
State Recreation and Conservation Land Acquisition	1971	59,370,000
State Recreation and Conservation Land Acquisition and Development	1974	162,710,000
State Transportation	1968	409,890,000
Transportation Rehabilitation and Improvement	1979	344,000,000
Water Conservation	1969	141,490,000
Water Development	1958	4,000,000
Water Supply	1981	8,850,000
Deferred Compensation	—	16,446,734
Capital Leases	—	494,424,450
TOTAL		$2,747,131,184

Additions	Deductions	Outstanding June 30, 1985
$ 3,000,000	$ 1,150,000	$ 28,050,000
—	4,350,000	90,380,000
11,000,000	—	11,000,000
75,000,000	—	125,000,000
—	600,000	12,200,000
5,000,000	750,000	17,750,000
—	450,000	5,550,000
—	—	—
—	7,700,000	97,600,000
—	245,000	1,305,000
4,000,000	—	4,000,000
—	50,075,000	41,925,000
—	18,470,000	52,920,000
12,000,000	—	12,000,000
—	4,000,000	100,000,000
25,000,000	2,625,000	65,375,000
15,000,000	—	15,000,000
23,000,000	—	23,000,000
—	3,400,000	13,400,000
—	13,850,000	191,900,000
22,605,000	19,475,000	98,630,000
307,395,000	—	307,395,000
18,000,000	—	18,000,000
—	2,700,000	10,800,000
—	3,000,000	9,300,000
—	600,000	6,200,000
—	1,800,000	3,500,000
20,000,000	58,400,000	60,150,000
—	5,290,000	16,090,000
—	2,600,000	7,000,000
—	2,680,000	56,690,000
—	53,230,000	109,480,000
—	29,460,000	380,430,000
25,000,000	98,625,000	270,375,000
4,000,000	10,825,000	134,665,000
—	1,000,000	3,000,000
30,000,000	3,150,000	35,700,000
14,517,922	1,207,767	29,756,889
13,228,090	23,745,326	483,907,214
$627,746,012	$425,453,093	$2,949,424,103

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ENTERPRISE FUNDS

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1985

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Economic Development Authority
ASSETS			
CASH AND CASH EQUIVALENTS	$ 8,777,166	$ 2,090	$43,985,038
INVESTMENTS	13,560,946	121,885,256	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Other	10,027,717	2,559,994	31,179,644
Mortgages	—	—	—
FIXED ASSETS, Net	14,602,815	40,914,846	493,385
OTHER ASSETS			
Due from intergovernmental agencies	4,457,836	—	—
Deferred charges	—	3,278,624	—
Amount to be provided for:			
Retirement of bonds	1,770,000	—	—
Other	135,000	—	9,649,961
Total Assets	$53,331,480	$168,640,810	$85,308,028
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 3,066,071	$ 11,519,377	$ 621,265
Deferred revenue	2,305,926	—	349,611
Due to intergovernmental agencies	4,457,836	—	1,294,700
Advances from other funds	6,751,057	—	—
Other	5,028,344	—	1,173,974
Revenue bonds payable	—	157,120,000	—
Notes payable	3,661,182	—	4,000,000
Total Liabilities	25,270,416	168,639,377	7,439,550
FUND BALANCES			
Cost of investment in facilities	2,618,729	—	—
Reserved—Other	12,622,063	—	—
Unreserved—Undesignated	12,820,272	1,433	77,868,478
Total Fund Balances	28,061,064	1,433	77,868,478
Total Liabilities and Fund Balances	$53,331,480	$168,640,810	$85,308,028

New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$ 3,302,326	$ 4,452,302	$ 860,990,000	$ 5,745,204
125,972,305	14,923,717	4,577,000	238,306,291
324,775,995	147,592	854,001,000	463,089
—	—	1,124,895,000	—
10,825	55,433,661	176,000	744,701,040
—	—	—	248,927
—	—	—	—
—	—	—	—
986,803	174,123	8,000	1,164,910
$455,048,254	$75,131,395	$2,844,647,000	$990,629,461
$ 7,335,861	$ 636,141	$ 93,506,000	$ 13,267,941
—	—	—	—
—	—	—	245,498
—	—	—	—
—	1,360,247	—	21,984,764
345,890,300	17,325,000	1,932,994,000	275,545,000
16,190,000	—	50,745,000	—
369,416,161	19,321,388	2,077,245,000	311,043,203
—	—	—	—
—	36,018,609	762,104,000	669,754,719
85,632,093	19,791,398	5,298,000	9,831,539
85,632,093	55,810,007	767,402,000	679,586,258
$455,048,254	$75,131,395	$2,844,647,000	$990,629,461

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING BALANCE SHEET (Continued)
JUNE 30, 1985

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
ASSETS			
CASH AND CASH EQUIVALENTS	$ 3,665,000	$ 1,394,000	$ 26,097,000
INVESTMENTS	876,333,000	72,708,000	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Other	134,015,000	10,931,000	—
Mortgages	1,899,915,000	—	—
FIXED ASSETS, Net	615,000	385,943,000	1,092,291,000
OTHER ASSETS			
Due from intergovernmental agencies	3,422,000	—	30,210,000
Deferred charges	12,961,000	—	—
Amount to be provided for:			
Retirement of bonds	—	—	—
Other	36,490,000	3,057,000	75,947,000
Total Assets	$2,967,416,000	$474,033,000	$1,224,545,000
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 45,932,000	$ 22,391,000	$ 76,236,000
Deferred revenue	13,607,000	—	—
Due to intergovernmental agencies	—	1,000,000	—
Advances from other funds	37,147,000	—	—
Other	130,167,000	4,264,000	34,261,000
Revenue bonds payable	2,518,612,000	393,008,000	—
Notes payable	—	19,000,000	—
Total Liabilities	2,745,465,000	439,663,000	110,497,000
FUND BALANCES			
Cost of investment in facilities	—	—	—
Reserved—Other	185,911,000	—	1,069,648,000
Unreserved—Undesignated	36,040,000	34,370,000	44,400,000
Total Fund Balances	221,951,000	34,370,000	1,114,048,000
Total Liabilities and Fund Balances	$2,967,416,000	$474,033,000	$1,224,545,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
$ 109	$ 14,072,016	$ 38,225	$ 1,211,221	$ 973,731,697
196,697,902	143,805,269	11,305,643	5,179,659	1,825,254,988
36,074,788	4,279,234	841,201	1,843,350	1,411,139,604
—	—	—	—	3,024,810,000
—	1,381,397,381	68,243,433	45,768,557	3,830,590,943
—	—	4,505,673	1,644,517	44,488,953
—	—	—	—	16,239,624
61,270,000	—	—	—	63,040,000
—	2,692,380	352,163	156,752	130,814,092
$294,042,799	$1,546,246,280	$85,286,338	$55,804,056	$11,320,109,901
$ 210,062	$ 19,441,792	$ 1,268,789	$ 2,692,651	$ 298,124,950
—	275,826	—	87,172	16,625,535
—	6,417,231	11,003,777	520,102	24,939,144
—	—	—	—	43,898,057
—	9,126,924	39,590	16,707,416	224,113,259
61,270,000	501,825,000	—	29,155,000	6,232,744,300
—	—	19,941,507	78,333	113,616,022
61,480,062	537,086,773	32,253,663	49,240,674	6,954,061,267
—	—	—	—	2,618,729
232,516,321	896,151,648	5,071,594	1,108,596	3,870,906,550
46,416	113,007,859	47,961,081	5,454,786	492,523,355
232,562,737	1,009,159,507	53,032,675	6,563,382	4,366,048,634
$294,042,799	$1,546,246,280	$85,286,338	$55,804,056	$11,320,109,901

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Economic Development Authority
REVENUES:			
Charges for services and sales	$24,430,010	$ —	$ 6,125,016
Mortgage interest	—	—	—
Investment income—other	123,022	12,724,471	6,086,177
Governmental subsidies and grants	4,895,892	—	1,872,977
Other	1,112,390	—	3,683,754
Total Revenues	30,561,314	12,724,471	17,767,924
EXPENSES:			
Operations	22,489,443	70,060	4,937,204
Interest	255,484	12,649,662	51,656
Depreciation and amortization	950,038	—	—
Other	2,752,429	—	3,684,442
Total Expenses	26,447,394	12,719,722	8,673,302
Excess of Revenues Over Expenses	4,113,920	4,749	9,094,622
FUND BALANCE, BEGINNING OF THE YEAR	24,236,302	(3,316)	68,773,856
Other fund balances changes	(289,158)	—	—
FUND BALANCE, END OF YEAR	$28,061,064	$ 1,433	$77,868,478

New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$ 22,834,721	$20,787,599	$ 1,398,000	$ 99,814,693
—	—	—	—
12,046,428	978,900	511,000	11,157,253
1,600,557	—	—	—
445,444	76,504	—	31,715,990
36,927,150	21,843,003	1,909,000	142,687,936
65,413,808	14,339,435	1,207,000	57,835,415
28,839,551	1,418,671	—	8,982,576
—	—	—	—
—	762,379	—	—
94,253,359	16,520,485	1,207,000	66,817,991
(57,326,209)	5,322,518	702,000	75,869,945
73,309,595	51,737,489	788,613,000	608,567,370
69,648,707	(1,250,000)	(21,913,000)	(4,851,057)
$ 85,632,093	$55,810,007	$767,402,000	$679,586,258

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
REVENUES:			
Charges for services and sales	$ —	$144,022,000	$ 244,582,000
Mortgage interest	240,609,000	—	—
Investment income—other	—	7,810,000	3,600,000
Governmental subsidies and grants	—	—	210,012,000
Other	13,615,000	—	22,049,000
Total Revenues	254,224,000	151,832,000	480,243,000
EXPENSES:			
Operations	11,500,000	105,425,000	441,807,000
Interest	204,262,000	25,487,000	—
Depreciation and amortization	—	11,232,000	57,390,000
Other	6,003,000	1,143,000	29,492,000
Total Expenses	221,765,000	143,287,000	528,689,000
Excess of Revenues Over Expenses	32,459,000	8,545,000	(48,446,000)
FUND BALANCE, BEGINNING OF THE YEAR	189,492,000	26,825,000	786,654,000
Other fund balances changes	—	(1,000,000)	375,840,000
FUND BALANCE, END OF YEAR	$221,951,000	$ 34,370,000	$1,114,048,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
$ 43,959,020	$ 159,214,969	$ 5,905,709	$10,591,581	$ 783,665,318
—	—	—	—	240,609,000
5,725,246	11,887,638	547,241	137,004	73,334,380
154,040,980	—	—	2,524,065	374,946,471
60,283,335	729,416	81,762	1,997,710	135,790,305
264,008,581	171,832,023	6,534,712	15,250,360	1,608,345,474
29,695,524	78,107,860	3,588,043	10,999,501	847,415,293
1,597,616	46,042,517	—	2,671,890	332,258,623
—	—	785,593	—	70,357,631
152,704	30,530,017	367,350	—	74,887,321
31,445,844	154,680,394	4,740,986	13,671,391	1,324,918,868
232,562,737	17,151,629	1,793,726	1,578,969	283,426,606
—	705,141,798	51,317,372	4,984,413	3,379,648,879
—	286,866,080	(78,423)	—	702,973,149
$232,562,737	$1,009,159,507	$53,032,675	$ 6,563,382	$4,366,048,634

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Hackensack Meadowlands Development Commission	New Jersey Building Authority	New Jersey Economic Development Authority
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ 4,113,920	$ 4,749	$ 9,094,622
Expenses not requiring current outlay of financial resources:			
Depreciation and amortization	1,672,979	—	—
Other	129,155	—	1,050,473
Total Sources of Financial Resources from Operations	5,916,054	4,749	10,145,095
Decrease in investments	—	19,113,195	—
Issuance of notes payable	—	—	4,000,000
Issuance of bonds	—	—	—
Increase in deferred revenue	1,777,646	—	(173,637)
Increase in accounts payable and accrued expenses	1,091,882	2,611,741	—
Increase in other liabilities	6,587,587	(114,816)	376,249
Other, net	(722,991)	—	150,369
Total Sources of Financial Resources	14,650,178	21,614,869	14,498,076
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	—	—	—
Increase in investments	8,294,556	—	—
Increase in receivables	1,857,401	(4,513,556)	136,575
Increase in other assets	(2,330,949)	(154,176)	7,053,545
Acquisition of fixed assets	895,828	26,284,254	69,103
Decrease in accounts payable and accrued expenses	—	—	23,476
Retirement of notes payable	908,142	—	—
Retirement of bonds	—	—	—
Total Uses of Financial Resources	9,624,978	21,616,522	7,282,779
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,025,200	(1,653)	7,215,297
CASH AND CASH EQUIVALENTS, Beginning of Year	3,751,966	3,743	36,769,711
CASH AND CASH EQUIVALENTS, End of Year	$ 8,777,166	$ 2,090	$43,985,008

New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority
$(57,326,209)	$ 5,322,518	$ 702,000	$ 75,869,945
—	—	55,000	—
—	—	—	(4,851,057)
(57,326,209)	5,322,518	757,000	71,018,888
—	—	—	—
4,443,760	—	—	—
68,370,322	—	196,547,000	275,545,000
—	—	—	—
—	—	7,513,000	2,612,225
—	734,612	(50,000)	727,751
70,387,383	(1,250,000)	(22,379,000)	—
85,875,256	4,807,130	182,388,000	349,903,864
—	—	—	—
8,107,886	6,656,020	—	125,220,839
67,467,467	47,282	189,162,000	150,092
—	3,120	8,000	12,239
—	672,390	176,000	68,911,847
2,668,401	139,173	—	—
—	—	—	—
6,272,500	335,000	42,758,000	154,553,000
84,516,254	7,852,985	232,104,000	348,848,017
1,359,002	(3,045,855)	(49,716,000)	1,055,847
1,943,324	7,498,157	910,706,000	4,689,357
$ 3,302,326	$ 4,452,302	$860,990,000	$ 5,745,204

STATE OF NEW JERSEY
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation
SOURCES OF FINANCIAL RESOURCES			
Operations:			
Excess of revenues over expenses	$ 32,459,000	$ 8,545,000	$ (48,446,000)
Expenses not requiring current outlay of financial resources:			
Depreciation and amortization	8,405,000	11,420,000	57,390,000
Other	1,665,000	—	—
Total Sources of Financial Resources from Operations	42,529,000	19,965,000	8,944,000
Decrease in investments	—	—	—
Issuance of notes payable	—	14,000,000	—
Issuance of bonds	505,349,000	—	—
Increase in deferred revenue	737,000	—	—
Increase in accounts payable and accrued expenses	—	2,954,000	5,710,000
Increase in other liabilities	34,165,000	(1,030,000)	(4,454,000)
Other, net	11,141,000	—	392,123,000
Total Sources of Financial Resources	593,921,000	35,889,000	402,323,000
USES OF FINANCIAL RESOURCES			
Increase in deferred charges	4,171,000	—	—
Increase in investments	291,154,000	11,320,000	—
Increase in receivables	246,810,000	1,871,000	—
Increase in other assets	2,909,000	543,000	(12,906,000)
Acquisition of fixed assets	—	12,412,000	400,178,000
Decrease in accounts payable and accrued expenses	10,339,000	—	—
Retirement of notes payable	—	—	—
Retirement of bonds	41,546,000	9,593,000	—
Total Uses of Financial Resources	596,929,000	35,739,000	387,272,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,008,000)	150,000	15,051,000
CASH AND CASH EQUIVALENTS, Beginning of Year	6,673,000	1,244,000	11,046,000
CASH AND CASH EQUIVALENTS, End of Year	$ 3,665,000	$ 1,394,000	$ 26,097,000

New Jersey Transportation Trust Fund Authority	New Jersey Turnpike Authority	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Enterprise Funds
$232,562,737	$ 17,151,629	$ 1,793,726	$1,578,969	$ 283,426,606
—	—	980,976	—	79,923,955
—	—	44,738	—	(1,961,691)
232,562,737	17,151,629	2,819,440	1,578,969	361,388,870
—	—	6,301,204	—	25,414,399
—	—	5,462,550	—	27,906,310
—	501,825,000	—	—	1,547,636,322
—	—	—	8,072	2,349,081
210,062	19,422,785	773,678	953,535	43,852,908
61,270,000	9,147,585	(1,149,833)	(32,085)	106,178,050
—	286,866,080	(295,840)	73,122	736,093,123
294,042,799	834,413,079	13,911,199	2,581,613	2,850,819,063
—	—	—	—	4,171,000
196,697,902	35,336,118	—	48,759	682,836,080
36,074,788	1,692,565	(151,224)	(64,346)	540,540,044
61,270,000	(178,413)	(2,379,767)	1,100,989	54,950,588
—	67,849,577	16,449,507	168,123	594,066,689
—	—	—	—	13,170,050
—	—	—	20,000	928,142
—	731,492,000	—	185,000	986,734,500
294,042,690	836,191,847	13,918,516	1,458,525	2,877,397,093
109	(1,778,768)	(7,317)	1,123,088	(26,578,030)
—	15,850,784	45,542	88,133	1,000,309,727
$ 109	$ 14,072,016	$ 38,225	$1,211,221	$ 973,731,697

Hackensack Meadowlands Development Commission (N.J.S.A. 13:17-5)

The Hackensack Meadowlands Development Commission is a body corporate and politic established within the Department of Community Affairs under the provisions of the Hackensack Meadowlands Reclamation and Development Act of 1968. Pursuant to the Act, the Commission is authorized and empowered to be the planning and zoning agency for the reclaiming, planning, development and redevelopment of the 19,730 acre Meadowlands District. The agency also has the responsibility to provide garbage disposal facilities for 118 communities in Bergen, Essex, Hudson and Passaic counties.

The District consist of waterways, tidal flow lands, woodlands, marsh and meadows contained within portions of 14 municipalities and two counties, Bergen and Hudson. Through the issuance, if needed, of tax exempt bonds and notes, the Commission is able to raise needed funds.

New Jersey Building Authority (N.J.S.A. 52:18A-78.4)

The New Jersey Building Authority, created in 1981 as a body corporate and politic, is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for the construction and rehabilitation projects. The debt service on the bonds will be paid through lease agreements with the State.

New Jersey Economic Development Authority (N.J.S.A. 34:1B-4)

The New Jersey Economic Development Authority, created in 1974 as a public body corporate and politic, is authorized to arrange long-term, low-interest financing, and other forms of assistance to private firms and companies for the purpose of maintaining and expanding employment opportunities and enlarging the tax base of state and local governments in the State of New Jersey.

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A-4)

The New Jersey Educational Facilities Authority was established in 1966 to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell tax-exempt notes and bonds. The Authority finances only revenue-producing facilities on public college campuses; but it is not so restricted for the independent institutions, and may finance academic buildings as well.

New Jersey Expressway Authority (N.J.S.A. 27:12C-5)

The New Jersey Expressway Authority, created in 1962 as a body corporate and politic, is authorized and empowered to acquire, construct, maintain, repair an operate Atlantic City Expressway projects at lawfully established locations and, with the prior approval of the Governor, and of either or both the State Treasurer and the Comptroller of the Treasury, to issue its bonds or notes for such purposes. The existing roadway serves as a link between the Philadelphia metropolitan area and the seashore counties bordering the Atlantic Ocean. The principal source of revenues for the Authority is the money received from expressway tolls.

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:21-4)

The New Jersey Health Care Facilities Financing Authority, established in 1972 as a public body corporate and politic of the State, provides low-cost capital financing for the public and private not-for-profit health care institutions of the State.

New Jersey Highway Authority (N.J.S.A. 27:12B-4)

The New Jersey Highway Authority, created in 1952 as a body corporate and politic, is authorized to acquire, construct, operate, and maintain highway projects (specifically the toll portions of the Garden State Parkway) with the provision that the Governor shall have the right to veto any action, except collective bargaining; and that the approval of the Governor and State Treasurer or Comptroller shall be required prior to adoption of any bond resolution or revision of tolls. The Authority has also been responsible for construction and maintenance of the Garden State Arts Center.

New Jersey Housing and Mortgage Finance Agency (N.J.S.A. 55:14K-4)

The Housing and Mortgage Finance Agency (HMFA) makes mortgage and improvement loans to nonprofit and limited dividend sponsors for the construction or major rehabilitation of rental apartment housing for low and moderate-income families and senior citizens. In addition to providing financing, the Agency monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. HMFA mortgage loan funds come from the sale of tax-exempt revenue bonds.

In promoting the availability of affordable homeownership financing, the Agency also provided low-

interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax-exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

New Jersey Sports and Exposition Authority (N.J.S.A. 5:10-4)

The New Jersey Sports and Exposition Authority, established in 1971 as a public body corporate and politic with corporate succession, has been responsible for the financing, construction, and management of the Meadowlands Racetrack and Giants Stadium, both of which opened in 1976, and the Brendan Byrne Arena which opened in July, 1981. The Authority is charged with the responsibility for providing facilities in the Hackensack Meadowlands for athletic and entertainment events, trade shows and other expositions, and is authorized to issue bonds and notes and provides the terms and security thereof.

New Jersey Transit Corporation (N.J.S.A. 27:25-1)

New Jersey Transit Corporation (NJ TRANSIT) was created by the New Jersey Public Transportation Act of 1979 and is empowered to acquire, own, operate and contract for the operation of public transportation services.

NJ TRANSIT receives operating subsidies principally from the State of New Jersey by legislative appropriation and the Federal Government by defined formula grants under the Urban Mass Transportation Administration (UMTA). These government grants are used to support the operation of public transportation services.

NJ TRANSIT provides these services through the operation of bus and commuter rail subsidiaries. NJ TRANSIT also contracts with several motor bus carriers for certain transportation services. Under these contracts, NJ TRANSIT has the right to set fares and coordinate service levels and schedules. In addition, NJ TRANSIT contracts with the National Railroad Passenger Corporation (Amtrak) for the maintenance of certain NJ TRANSIT rolling stock and the use of Amtrak's northeast corridor, including propulsion costs and the cost of maintaining right-of-way.

New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B-4)

The New Jersey Transportation Trust Fund Authority was created under the New Jersey Transportation Trust Fund Authority Act of 1984 to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system.

New Jersey Turnpike Authority (N.J.S.A. 27:23-3)

The New Jersey Turnpike Authority, created as a body corporate and politic by the New Jersey Turnpike Authority Act of 1948, is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Furthermore, the Authority may issue turnpike revenue bonds or notes of the Authority, subject to prior approval by the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority.

New Jersey Water Supply Authority (N.J.S.A. 58:1B-4)

The New Jersey Water Supply Authority, created in 1981 as a public body corporate and politic, is authorized to acquire, finance, construct, and operate water supply systems. The Authority currently operates and maintains the Delaware and Raritan Canal and the Spruce Run/Round Valley Reservoir water supply system.

The Authority may, upon the request of a municipality, county, the State, or agencies thereof, enter into a contract to provide services for any water system project. All projects undertaken by the Authority shall conform to the recommendations of the New Jersey Statewide Water Supply Plan. Bonds of the Authority may be issued to finance these projects and the debt service on the bonds is payable from the revenues and other funds of the Authority. As of June 30, 1985, the Authority has not issued any bonds.

South Jersey Port Corporation (N.J.S.A. 12:11A-1)

The South Jersey Port Corporation, an entity of the State's Department of Commerce and Economic Development, was created in 1968 by the South Jersey Port Corporation Act. The Act conferred upon the Corporation the powers to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, including Mercer, Burlington, Camden, Gloucester, Salem, Cumberland, and Cape May counties. To this end, the Corporation may issue tax-exempt revenue bonds subject to the provisions and restrictions of the Marine Terminal Revenue Bond Resolution adopted November 30, 1970, which mandates the distribution of funds to various Port Corporation funds.

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UNIVERSITY FUNDS

STATE OF NEW JERSEY
UNIVERSITY FUNDS
CURRENT FUNDS-UNRESTRICTED
BALANCE SHEET
JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
ASSETS		
CASH AND CASH EQUIVALENTS	$27,068,649	$ 1,190,621
INVESTMENTS	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	1,799,050	57,461,911
FIXED ASSETS	—	—
OTHER ASSETS		
Due from other funds	—	763,298
Other	5,199,675	2,675,729
Total Assets	$34,067,374	$62,091,559
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$18,402,973	$36,147,736
Deferred revenue	6,190,600	9,241,244
Deferred compensation payable	—	6,658,687
Revenue bonds payable	—	—
Notes payable	—	—
Capital leases payable	—	—
Due to other funds	—	7,525,521
Other	2,169,474	4,720,871
Total Liabilities	26,763,047	64,294,159
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	1,818,848	—
General university	5,343,506	—
Endowment and similar funds	—	—
Retirement of indebtness	—	—
Unreserved—Undesignated	141,973	(2,202,600)
Total Fund Balances	7,304,327	(2,202,600)
Total Liabilities and Fund Balances	$34,067,374	$62,091,559

New Jersey Institute of Technology	Total
$ 691,647	$ 28,950,917
—	—
2,806,172	62,067,133
—	—
—	763,298
710,660	8,586,064
$4,208,479	$100,367,412
$3,051,254	$ 57,601,963
976,247	16,408,091
—	6,658,687
—	—
—	—
—	—
—	7,525,621
—	6,890,345
4,027,501	95,084,707
—	—
—	1,818,848
—	5,343,506
—	—
—	—
180,978	(1,879,649)
180,978	5,282,705
$4,208,479	$100,367,412

STATE OF NEW JERSEY
UNIVERSITY FUNDS
CURRENT FUNDS-RESTRICTED
BALANCE SHEET
JUNE 30, 1985

	Rutgers University	University of Medicine and Dentist
ASSETS		
CASH AND CASH EQUIVALENTS	$13,139,526	$ 97,21
INVESTMENTS	—	10,105,70
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	4,512,858	15,561,38
FIXED ASSETS	—	—
OTHER ASSETS		
Due from other funds	—	4,048,06
Other	—	9,95
Total Assets	$17,652,384	$29,822,33
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ 1,748,742	$ 919,91
Deferred revenue	—	188,24
Deferred compensation payable	—	—
Revenue bonds payable	—	—
Notes payable	—	—
Capital leases payable	—	—
Due to other funds	—	1,52
Other	—	—
Total Liabilities	1,748,742	1,109,68
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	—	—
General university	—	—
Endowment and similar funds	—	—
Retirement of indebtness	—	—
Unreserved—Undesignated	15,903,642	28,712,64
Total Fund Balances	15,903,642	28,712,64
Total Liabilities and Fund Balances	$17,652,384	$29,822,33

New Jersey Institute of Technology	Total
$1,211,528	$14,448,272
—	10,105,707
383,882	20,458,123
—	—
—	4,048,065
—	9,959
$1,595,410	$49,070,126
$ —	$ 2,668,659
—	188,241
—	—
—	—
—	—
—	—
—	1,526
138,201	138,201
138,201	2,996,627
—	—
—	—
—	—
—	—
—	—
1,457,209	46,073,499
1,457,209	46,073,499
$1,595,410	$49,070,126

STATE OF NEW JERSEY
UNIVERSITY FUNDS
LOAN FUNDS
BALANCE SHEET
JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
ASSETS		
CASH AND CASH EQUIVALENTS	$ 1,169,843	$ 739,807
INVESTMENTS	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	25,940,601	8,700,365
FIXED ASSETS	—	—
OTHER ASSETS		
Due from other funds	—	—
Other	—	43,733
Total Assets	$27,110,444	$9,483,905
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ —	$ 516
Deferred revenue	—	—
Deferred compensation payable	—	—
Revenue bonds payable	—	—
Notes payable	—	—
Capital leases payable	—	—
Due to other funds	—	952
Other	—	—
Total Liabilities	—	1,468
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	—	—
General university	22,242,598	8,324,247
Endowment and similar funds	4,384,040	—
Retirement of indebtness	—	—
Unreserved—Undesignated	483,806	1,158,190
Total Fund Balances	27,110,444	9,482,437
Total Liabilities and Fund Balances	$27,110,444	$9,483,905

New Jersey Institute of Technology	Total
$175,659	$ 2,085,309
—	—
—	34,640,966
—	—
—	—
313,124	356,857
$488,783	$37,083,132
$ —	$ 516
—	—
—	—
—	—
—	—
—	—
—	952
—	—
—	1,468
—	—
—	—
—	30,566,845
—	4,384,040
—	—
488,783	2,130,779
488,783	37,081,664
$488,783	$37,083,132

STATE OF NEW JERSEY
UNIVERSITY FUNDS
PLANT FUNDS
BALANCE SHEET
JUNE 30, 1985

	Rutgers University	University o Medicine and Dentistr
ASSETS		
CASH AND CASH EQUIVALENTS	$ 55,420,525	$ 873,293
INVESTMENTS	48,250,573	1,496,951
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	—	19,241,858
FIXED ASSETS	546,457,935	372,755,640
OTHER ASSETS		
Due from other funds	—	3,132,141
Other	80,375	441,312
Total Assets	$650,209,408	$397,941,195
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ —	$ 436,943
Deferred revenue	—	—
Deferred compensation payable	—	—
Revenue bonds payable	101,095,000	—
Notes payable	3,805,191	1,113,424
Capital leases payable	7,608,389	5,236,039
Due to other funds	—	3,369
Other	5,074,143	—
Total Liabilities	117,582,723	6,789,475
FUND BALANCES		
Cost of investment in facilities	463,501,489	366,406,71
Reserved for:		
Auxiliary enterprises	—	—
General university	—	24,745,4
Endowment and similar funds	5,947,835	—
Retirement of indebtness	6,602,617	—
Unreserved—Undesignated	56,574,744	—
Total Fund Balances	532,626,685	391,151,2
Total Liabilities and Fund Balances	$650,209,408	$397,941,9

New Jersey Institute of Technology	Total
$ 4,309,658	$ 60,603,476
—	49,747,524
254,490	19,496,348
57,594,526	976,808,101
—	3,132,141
—	521,687
$62,158,674	$1,110,309,277
$ 420,254	$ 857,197
—	—
—	—
7,695,000	108,790,000
473,872	5,392,487
—	12,844,428
—	3,569
—	5,074,143
8,589,126	132,961,824
51,180,840	881,088,506
—	—
—	24,745,043
—	5,947,835
852,789	7,455,406
1,535,919	58,110,663
53,569,548	977,347,453
$62,158,674	$1,110,309,277

STATE OF NEW JERSEY
UNIVERSITY FUNDS
ENDOWMENT AND SIMILAR FUNDS
BALANCE SHEET
JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
ASSETS		
CASH AND CASH EQUIVALENTS	$ 741,353	$ 1,179,763
INVESTMENTS	70,630,529	16,779,699
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	—	—
FIXED ASSETS	—	—
OTHER ASSETS		
Due from other funds	—	—
Other	—	344,320
Total Assets	$71,371,882	$18,303,782
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ —	$ 563,537
Deferred revenues	—	—
Deferred compensation payable	—	—
Revenue bonds payable	—	—
Notes payable	—	—
Obligations under capital lease	—	—
Due to other funds	—	411,816
Other	—	147,890
Total Liabilities	—	1,123,243
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	—	—
General university	—	—
Endowment and similar funds	71,371,882	17,180,539
Retirement of indebtness	—	—
Unreserved—Undesignated	—	—
Total Fund Balances	71,371,882	17,180,539
Total Liabilities and Fund Balances	$71,371,882	$18,303,782

New Jersey Institute of Technology	Total
$ 375,735	$ 2,296,851
707,835	88,118,063
4,100	4,100
—	—
—	—
—	344,320
$1,087,670	$90,763,334
$ —	$ 563,537
—	—
—	—
—	—
—	—
—	—
—	411,836
422,390	570,270
422,390	1,545,643
—	—
—	—
—	—
665,280	89,217,691
—	—
—	—
665,280	89,217,691
$1,087,670	$90,763,334

STATE OF NEW JERSEY
UNIVERSITY FUNDS
CURRENT FUNDS-UNRESTRICTED
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$ 80,836,732	$ 13,741,539
State appropriations	174,414,517	114,857,142
Auxiliary enterprises	53,620,699	1,866,721
Patient service revenue	—	78,488,811
Governmental grants and contracts	5,058,844	—
Fringe benefits paid directly by the State of New Jersey	38,140,287	30,072,806
Private gifts, grants and contracts	352,604	—
Investment income	—	—
Realized gains on endowment investments	1,961,663	—
Interest on loans receivable	—	—
Expended for plant facilities	—	—
Retirement of indebtedness	—	—
Other	14,887,786	4,577,091
Total Revenues and Other Additions	369,273,132	243,604,110
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	148,069,073	66,232,359
Research	17,504,338	44,111
Public service	17,265,585	—
Academic support	16,111,340	558,555
Student services	21,313,140	2,588,305
Institutional support	—	17,852,555
Scholarships and fellowships	—	608,143
Operation and maintenance plant	46,645,130	18,999,149
Auxiliary enterprises	71,446,851	1,862,219
Noncapitalized expenditures for plant facilities	—	—
Loan cancellations, write-offs and refunds	—	—
Disposal of property, plant and equipment	—	—
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Indirect costs recovered	—	—
Other	—	130,193,130
Total Expenditures and Other Deductions	338,355,457	238,938,528
Net Revenues	30,917,675	4,665,582
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	(7,111,571)	—
Loan funds matching grants	(52,007)	(64,410)
Other	—	(606,060)
Non-mandatory:		
Plant funds	(17,989,616)	(5,975,070)
Other	(4,380,042)	(601,316)
Total Higher Education and University Hospital Interfund Transfers	(29,533,236)	(7,246,856)
Net Increase (Decrease) in Fund Balances	1,384,439	(2,581,274)
FUND BALANCES—JULY 1, 1984	5,919,888	378,674
FUND BALANCES—JUNE 30, 1985	$ 7,304,327	$ (2,202,600)

New Jersey Institute of Technology	Total
$12,444,474	$107,022,745
—	289,271,659
3,565,703	59,053,123
—	78,488,811
25,508,072	30,566,916
—	68,213,093
58,665	411,269
—	—
—	1,961,663
—	—
—	—
—	—
1,194,843	20,659,720
42,771,757	655,648,999
19,215,433	233,516,865
676,521	18,224,970
651,981	17,917,566
4,083,962	20,753,857
2,515,089	26,416,534
5,774,505	23,627,060
860,063	1,468,206
4,566,576	70,210,855
2,667,155	75,976,225
—	—
—	—
—	—
—	—
—	—
—	—
—	130,193,130
41,011,285	618,305,268
1,760,472	37,343,731
(810,000)	(7,921,571)
—	(116,417)
—	(606,060)
(898,551)	(24,863,237)
—	(4,981,357)
(1,708,551)	(38,488,642)
51,921	(1,144,911)
129,057	6,427,616
$ 180,978	$ 5,282,705

STATE OF NEW JERSEY
UNVERSITY FUNDS
CURRENT FUNDS-RESTRICTED
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$ —	$ —
State appropriations	—	—
Auxiliary enterprises	—	—
Patient service revenue	—	21,501,878
Governmental grants and contracts	33,595,790	23,338,845
Fringe benefits paid directly by the State of New Jersey	—	—
Private gifts, grants and contracts	10,688,502	15,494,043
Investment income	5,569,204	2,190,902
Realized gains on endowment investments	—	—
Interest on loans receivable	—	—
Expended for plant facilities	—	—
Retirement of indebtedness	—	—
Other	2,112,266	3,710,301
Total Revenues and Other Additions	51,965,762	66,235,969
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	4,003,610	3,273,907
Research	31,820,245	13,200,732
Public service	476,972	18,659,079
Academic support	414,366	1,052,574
Student services	5,063,246	59,214
Institutional support	954,988	4,327,286
Scholarships and fellowships	—	1,395,084
Operation and maintenance plant	—	—
Auxiliary enterprises	—	—
Noncapitalized expenditures for plant facilities	—	—
Loan cancellations, write-offs and refunds	—	—
Disposal of property, plant and equipment	—	650,170
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Indirect costs recovered	6,114,658	5,778,656
Other	—	2,891,610
Total Expenditures and Other Deductions	48,848,085	51,288,322
Net Revenues	3,117,677	14,947,647
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	—	—
Loan funds matching grants	—	—
Other	—	(4,923,549)
Non-mandatory:		
Plant funds	—	(3,526,437)
Other	(1,299,523)	(132,797)
Total Higher Education and University Hospital Interfund Transfers	(1,299,523)	(8,582,783)
Net Increase (Decrease) in Fund Balances	1,818,154	6,364,864
FUND BALANCES—JULY 1, 1984	14,085,488	22,347,784
FUND BALANCES—JUNE 30, 1985	$15,903,642	$28,712,648

New Jersey Institute of Technology	Total
$ 440,522	$ 440,522
—	—
—	—
—	21,501,878
1,850,432	58,785,067
—	—
376,584	26,559,129
—	7,760,106
63,907	63,907
—	—
—	—
—	—
—	5,822,567
2,731,445	120,933,176
299,969	7,577,486
—	45,020,977
—	19,136,051
175,942	1,642,882
730,571	5,853,031
12,694	5,294,968
1,512,124	2,907,208
145	145
—	—
—	—
—	—
—	650,170
—	—
—	—
—	11,893,324
—	2,891,610
2,731,445	102,867,852
—	18,065,324
—	—
—	—
—	(4,923,569)
—	(3,526,437)
222,936	(1,209,344)
222,936	(9,659,350)
222,936	8,405,974
1,234,273	37,667,525
$1,457,209	$ 46,073,499

STATE OF NEW JERSEY
UNIVERSITY FUNDS
LOAN FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$ —	$ —
State appropriations	—	—
Auxiliary enterprises	—	—
Patient service revenue	—	—
Governmental grants and contracts	517,050	579,689
Fringe benefits paid directly by the State of New Jersey	—	—
Private gifts, grants and contracts	251,040	5,360
Investment income	481,616	5,608
Realized gains on endowment investments	—	—
Interest on loans receivable	—	144,931
Expended for plant facilities	—	—
Retirement of indebtedness	—	—
Other	121,895	—
Total Revenues and Other Additions	1,371,601	735,588
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	—	—
Research	—	—
Public service	—	—
Academic support	—	—
Student services	—	—
Institutional support	—	—
Scholarships and fellowships	—	—
Operation and maintenance plant	—	—
Auxiliary enterprises	—	—
Noncapitalized expenditures for plant facilities	—	—
Loan cancellations, write-offs and refunds	143,977	15,229
Disposal of property, plant and equipment	—	—
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Indirect costs recovered	—	—
Other	758,436	35,476
Total Expenditures and Other Deductions	902,413	50,705
Net Revenues	469,188	684,883
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	—	—
Loan funds matching grants	52,007	64,110
Other	—	—
Non-mandatory:		
Plant funds	—	—
Other	405,000	232,117
Total Higher Education and University Hospital Interfund Transfers	457,007	296,227
Net Increase (Decrease) in Fund Balances	926,195	981,110
FUND BALANCES—JULY 1, 1984	26,184,249	8,500,327
FUND BALANCES—JUNE 30, 1985	$27,110,444	$9,482,437

New Jersey Institute of Technology	Total
$ —	$ —
—	—
—	—
—	—
25,000	1,121,739
—	—
37,030	293,430
5,231	492,455
—	—
3,783	148,714
—	—
—	—
—	121,895
71,044	2,178,233
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
3,550	162,756
—	—
—	—
—	—
—	—
13,923	807,835
17,473	970,591
53,571	1,207,642
—	—
—	116,417
—	—
—	—
—	637,317
—	753,734
53,571	1,961,376
435,212	35,120,288
$488,783	$37,081,664

STATE OF NEW JERSEY
UNIVERSITY FUNDS
PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$ 1,937,710	$ —
State appropriations	—	16,459,168
Auxiliary enterprises	—	—
Patient service revenue	3,200,000	—
Governmental grants and contracts	2,672,553	—
Fringe benefits paid directly by the State of New Jersey	—	—
Private gifts, grants and contracts	6,374,534	1,388,581
Investment income	7,844,931	—
Realized gains on endowment investments	—	—
Interest on loans receivable	—	—
Expended for plant facilities	30,469,170	9,831,244
Retirement of indebtedness	1,914,636	—
Other	140,809	—
Total Revenues and Other Additions	54,554,343	27,678,993
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	—	—
Research	—	—
Public service	—	—
Academic support	—	—
Student services	—	—
Institutional support	—	—
Scholarships and fellowships	—	—
Operation and maintenance plant	—	—
Auxiliary enterprises	—	—
Noncapitalized expenditures for plant facilities	24,262,760	9,831,244
Loan cancellations, write-offs and refunds	—	—
Disposal of property, plant and equipment	760,917	1,066,383
Interest on indebtedness	7,710,448	103,702
Retirement of indebtedness	1,914,636	—
Indirect costs recovered	—	—
Other	—	—
Total Expenditures and Other Deductions	34,648,761	11,001,329
Net Revenues	19,905,582	16,677,664
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	7,111,571	—
Loan funds matching grants	—	—
Other	—	—
Non-mandatory:		
Plant funds	17,989,616	—
Other	2,718,146	10,003,762
Total Higher Education and University Hospital Interfund Transfers	27,819,333	10,003,762
Net Increase (Decrease) in Fund Balances	47,724,915	26,680,426
FUND BALANCES—JULY 1, 1984	484,901,770	364,470,694
FUND BALANCES—JUNE 30, 1985	$532,626,685	$391,151,120

New Jersey Institute of Technology	Total
$ 1,009,746	$ 2,947,456
975,000	17,434,168
—	—
—	3,200,000
—	2,672,553
—	—
3,312,298	11,075,413
515,140	8,360,071
—	—
—	—
3,352,201	43,652,615
848,546	2,763,182
—	140,809
10,012,931	92,246,267
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
2,404,871	36,498,875
—	—
—	1,827,300
881,007	8,695,157
848,546	2,763,182
—	—
17,475	17,475
4,151,899	49,801,989
5,861,032	42,444,278
810,000	7,921,071
—	—
—	—
898,551	18,888,167
—	12,721,408
1,708,551	39,531,146
7,569,583	81,975,424
45,999,965	895,372,029
$53,569,548	$977,347,453

STATE OF NEW JERSEY
UNIVERSITY FUNDS
ENDOWMENT AND SIMILAR FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

	Rutgers University	University of Medicine and Dentistry
REVENUES AND OTHER ADDITIONS		
Student tuition and fees	$ —	$ —
State appropriations	—	—
Auxiliary enterprises	—	—
Patient service revenue	—	—
Governmental grants and contracts	—	—
Fringe benefits paid directly by the State of New Jersey	—	—
Private gifts, grants and contracts	908,826	—
Investment income	7,012,881	1,997,304
Realized gains on endowment investments	—	—
Interest on loans receivable	—	—
Expended for plant facilities	—	—
Retirement of indebtedness	—	14,894
Other	218,358	1,003,659
Total Revenues and Other Additions	8,140,065	3,015,857
EXPENDITURES AND OTHER DEDUCTIONS		
Educational and general:		
Instruction	—	—
Research	—	—
Public service	—	—
Academic support	—	—
Student services	—	—
Institutional support	—	—
Scholarships and fellowships	—	—
Operation and maintenance plant	—	—
Auxiliary enterprises	—	576,077
Noncapitalized expenditures for plant facilities	—	—
Loan cancellations, write-offs and refunds	—	—
Disposal of property, plant and equipment	—	—
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Indirect costs recovered	—	—
Other	3,244,156	6,270,702
Total Expenditures and Other Deductions	3,244,156	6,846,779
Net Revenues	4,895,909	(3,830,922)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	—	—
Loan funds matching grants	—	—
Other	—	606,560
Non-mandatory:		
Plant funds	—	—
Other	2,556,419	—
Total Higher Education and University Hospital Interfund Transfers	2,556,419	606,560
Net Increase (Decrease) in Fund Balances	7,452,328	(3,224,362)
FUND BALANCES—JULY 1, 1984	63,919,554	20,404,891
FUND BALANCES—JUNE 30, 1985	$71,371,882	$17,180,529

New Jersey Institute of Technology	Total
$ —	$ —
—	—
—	—
—	—
—	—
—	—
112,992	1,021,813
2,877	9,013,062
—	—
—	—
—	—
—	14,894
—	1,222,017
115,869	11,271,791
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	—
—	576,077
—	—
—	—
—	—
—	—
—	—
—	—
10,000	9,524,358
10,000	10,100,435
105,869	1,171,356
—	—
—	—
—	606,060
—	—
—	2,556,419
—	3,162,479
105,869	4,333,835
559,411	84,883,856
$665,280	$89,217,691

New Jersey Institute of Technology (N.J.S.A. 18A:64E-4)

The Institute is recognized as a public information of higher education by the State of New Jersey. The recognition is supported by an annual contract between the Institute and the State whereby the Institute agrees to render services of public higher education for the State of New Jersey. In return, the State appropriates funds to support the Institute.

The Institute was founded in 1881 (NJS 19A:64E-1 et seq.). For more than three decades, the State Board of Education contracted annually with the New Jersey Institute of Technology, formerly Newark College of Engineering, for services in public higher education. Effective July 1, 1967, the contractual relationship is with the State Board of Higher Education (NJS 18A:3-14).

The physical plant is located in Newark on 34 acres and is comprised of 16 buildings, including classroom-laboratory buildings, gymnasium, library, theatre, residence hall, maintenance building, parking lots and playing fields.

Rutgers, The State University (N.J.S.A. 18A:65-12)

Founded in 1766 as one of the colonial colleges, Rutgers became The State University in 1956 (NJS 18A:65-1 et seq. as amended) with a reorganized Board of Trustees and a newly created Board of Governors. The membership of the Board of Governors consists of ex-officio members, the Chancellor of the Department of Higher Education of New Jersey, the President of the Corporation and 11 voting members, six of whom are appointed by the Governor of the State, with the advice and consent of the Senate and five of whom are appointed by the Board of Trustees from among its members. The Board of Governors has general supervision over the University's operations. The Board of Trustees acts in overall advisory capacity and controls certain properties, funds and trusts. The Board of Higher Education (NJS 18A:62-1 et seq.) is responsible for the coordination of and general financial oversight of Rutgers as a part of the State's system of higher education.

The University provides instruction to approximately 90,000 full and part-time students enrolled in instructional programs in its graduate and undergraduate colleges, schools, summer session, and continuing education programs.

Research, the second major area of University responsibility, has earned the support of commerce, industry, State and Federal governments, societies, and philanthropic organizations, as well as financing from the University's funds.

Extension services, designed to take the University's teaching function directly to the people of the State, is a major responsibility. Such services range from the work of the county agricultural, home economics and 4-H Club agents to non-credit courses, including post-graduate work in technical and professional fields.

University of Medicine and Dentistry of New Jersey (N.J.S.A. 18A:64G-4)

The University of Medicine and Dentistry of New Jersey is governed and managed by a Board of Trustees appointed by the Governor with Senate confirmation and administered by a President as the Chief Executive Officer. The primary purposes of the institution are the education of health care personnel including physicians, dentists and allied health professionals, medical and dental research, and the provision of health care to the people of New Jersey.

The University is composed of three medical schools (two Allopathic and one Osteopathic), a dental school, a graduate school of biomedical sciences and a school of allied health professions. Its medical programs are centered in Newark, Piscataway and Camden. It operates a hospital and two community mental health care centers which serve as both health care and teaching facilities.

In addition to its wholly owned facilities, the University is affiliated for teaching purposes at either, or both, the undergraduate and graduate level with 54 community hospitals and health care agencies, five community colleges, five State colleges, Rutgers University, New Jersey Institute of Technology and three independent universities.

STATISTICAL SECTION

STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY
FOR FISCAL YEARS ENDED JUNE 30
($ Millions)

	1985	1984	1983	1982
REVENUES				
Anticipated Revenues				
Sales Tax	$ 2,341.8	$ 2,054.1	$1,660.3	$1,379.9
Income Tax	1,935.5	1,732.2	1,391.6	1,259.0
Corporation Tax	976.3	934.4	791.0	868.8
Motor Fuels Tax	296.2	294.1	282.3	280.6
Motor Vehicle Fees	317.9	288.8	280.3	265.5
Cigarette Tax	216.6	217.2	214.5	177.4
Inheritance Tax	194.4	171.4	146.2	126.8
Lottery	390.6	359.7	295.0	220.3
General Revenue Sharing	—	—	—	—
Casino Taxes	207.7	193.3	165.5	129.2
All Other	1,146.6	1,035.0	1,016.3	848.2
Total Anticipated Revenues	8,023.6	7,280.2	6,243.0	6,555.9
Appropriated Revenues				
Federal Programs	1,975.4	1,946.6	1,769.6	1,614.8
All Other	1,081.3	1,031.8	929.1	857.3
Total Appropriated Revenues	3,056.7	2,978.4	2,698.7	2,472.1
Total All Revenues	$11,080.3	$10,258.6	$8,941.7	$8,028.0
EXPENDITURES (Budgetary Basis)				
Budgeted Expenditures				
State Aid	$ 4,076.7	$ 3,747.8	$3,504.9	$3,308.8
Direct State Services	3,209.2	2,804.6	2,491.9	2,200.1
Capital Construction	240.8	45.6	40.7	60.7
Debt Service	295.3	266.5	238.9	185.6
Total Budgeted Expenditures	7,822.0	6,864.5	6,276.4	5,755.2
Appropriated Expenditures				
Federal Programs	2,023.9	1,926.7	1,717.2	1,638.3
All Other	1,035.5	949.4	874.7	820.0
Total Appropriated Expenditures	3,059.4	2,876.1	2,591.9	2,458.3
Total All Expenditures	$10,[illegible]4	$ 9,740.6	$8,868.3	$8,213.[illegible]
UNDESIGNATED FUND BALANCES				
General Fund	$ 716.8	$ 485.3	$ 96.2	$ 78.7
Property Tax Relief Fund	94.8	92.2	—	28.0
Casino Revenue Fund	73.5	67.6	47.3	32.0
Casino Control Fund	7.7	—	(3.5)	(5.1)
Gubernatorial Elections Fund	(1.7)	.6	(.8)	(2.4)

1981	1980	1979	1978	1977	1976
$1 263.5	$1,179.9	$1,097.7	$1,003.0	$ 905.1	$ 829.5
1,106.2	968.8	838.5	748.9	696.1	—
775.7	644.8	556.3	515.2	421.7	378.2
278.0	280.9	297.8	295.7	288.8	281.5
266.3	267.5	250.8	233.5	223.1	195.3
176.2	170.6	169.9	170.1	168.8	167.7
123.3	111.0	100.4	96.3	86.6	79.4
176.0	145.9	122.0	96.0	78.2	66.1
18.8	75.4	74.8	71.3	69.5	67.1
102.6	71.0	26.0	2.5	—	—
776.0	751.5	781.5	687.2	570.0	661.7
5,062.6	4,667.3	4,315.7	3,919.7	3,507.9	2,726.5
1,615.5	1,588.1	1,396.2	1,238.2	1,240.3	958.6
766.6	395.7	201.0	207.3	348.8	291.1
2,382.1	1,983.8	1,597.2	1,445.5	1,589.1	1,249.7
$7,444.7	$6,651.1	$5,912.9	$5,365.2	$5,097.0	$3,976.2
$2,674.2	$2,502.2	$2,385.4	$2,089.3	$1,691.5	$1,235.7
2,328.9	2,055.1	1,834.1	1,661.2	1,528.2	1,349.4
58.9	165.2	192.3	180.0	164.6	76.9
173.2	164.5	162.0	144.4	122.5	112.2
5,235.2	4,887.0	4,573.8	4,074.9	3,506.8	2,774.2
1,661.4	1,542.5	1,353.8	1,198.1	1,067.9	999.1
709.3	308.5	174.3	165.4	314.2	287.0
2,370.7	1,851.0	1,528.1	1,363.5	1,382.1	1,286.1
$7,605.9	$6,738.0	$6,101.9	$5,438.4	$4,888.9	$4,060.3
$ 188.1	$ 228.7	$ 217.2	$ 164.1	$ 101.1	$ 95.8
58.5	28.8	1.0	117.4	134.6	—
58.5	28.9	8.9	1.5	—	—
(.1)	(8.0)	(4.0)	—	4.1	—
(4.2)	2.8	1.4	.2	1.1	—

STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS

Rank	Name	New Jersey Employment 1984
1	American Telephone & Telegraph Co.	50,600
2	New Jersey Bell Telephone Co.	21,800
3	Supermarkets General Corp.	18,633
4	RCA Corporation	16,352
5	The Prudential Insurance Co.	14,900
6	Sears, Roebuck and Co.	14,126
7	Public Service Electric & Gas Co.	13,706
8	Johnson & Johnson	13,700
9	North American Philips Corp.	12,750
10	R. H. Macy & Co.,Inc. (Bamberger's)	12,050
11	Great Atlantic and Pacific Tea Company	11,200
12	General Motors Corp.	9,751
13	First Fidelity Bank	8,500
14	Marriott Corporation	8,480
15	J.C. Penny Co., Inc.	8,400
16	Hoffmann-La Roche Inc.	8,000
17	Exxon Corp.	7,679
18	Bell Communications Research	6,910
19	IBM	6,893
20	Acme Markets, Inc.	6,818
21	Allied Corporation	6,800
22	U.P.S.	6,700
23	E. I. duPont de Nemours & Co., Inc.	6,486
24	Westinghouse Electric Corporation	6,038
25	ITT	6,000
26	The Singer Company	5,613
27	American Cyanamid	5,328
28	Mobil Corporation	5,142
29	Midlantic Banks, Inc.	4,866
30	Squibb Corporation	4,763
31	K-Mart	4,380
32	Merck & Co., Inc.	4,348
33	W. R. Grace & Co.	4,298
34	Resorts International Hotel Casino	4,289
35	Schering-Plough Corporation	4,121
36	Nabisco Brands, Inc.	4,100
37	Trump Plaza Hotel Casino	4,100
38	Campbell Soup Company	4,000
39	Harrah's Marina Hotel Casino	4,000
40	Revlon, Inc.	4,000
41	CIBA-GEIGY Corporation	3,998
42	The Stop & Shop Companies Inc.	3,835
43	Bally's Park Place Hotel Casino	3,800
44	Wakefern Food Corporation	3,705
45	Warner-Lambert Company	3,605
46	Ceasars Boardwalk Regency Hotel Casino	3,583
47	People Express Airline, Inc.	3,500
48	GNAC, Corp. (Golden Nugget Hotel/Casino)	3,413
49	Jersey Central Power & Light	3,364
50	Tropicana Hotel & Casino	3,359

Source: *New Jersey Business*, New Jersey Business & Industry Association, "Top 100 Corporate Employers, May 1985." Data reprinted with the permission of the New Jersey Business & Industry Association.

STATE OF NEW JERSEY
FUTURE DEBT SERVICE ON OUTSTANDING BONDS

Fiscal Year	Interest	Principal	Interest and Principal
1986	$ 152,543,422	$ 136,705,000	$ 289,248,422
1987	152,724,886	154,840,000	307,564,886
1988	142,892,653	155,635,000	298,527,653
1989	133,037,912	154,180,000	287,217,912
1990	123,184,298	152,040,000	275,224,298
1991	113,395,009	148,465,000	261,860,009
1992	103,431,438	140,000,000	243,431,438
1993	94,201,243	139,750,000	233,951,243
1994	84,858,861	142,185,000	227,043,861
1995	75,511,324	143,000,000	218,511,324
1996	66,227,124	129,875,000	196,102,124
1997	57,417,506	130,105,000	187,522,506
1998	48,885,402	115,000,000	163,885,402
1999	40,923,993	112,350,000	153,273,993
2000	33,016,172	110,190,000	143,206,172
2001	25,255,861	110,235,000	135,490,861
2002	17,804,451	91,890,000	109,694,451
2003	11,634,037	74,385,000	86,019,037
2004	6,493,559	50,805,000	57,298,559
2005	2,501,116	29,750,000	32,251,116
2006	949,218	8,125,000	9,074,218
2007	507,812	3,125,000	3,632,812
2008	253,906	3,125,000	3,378,906
	$1,487,651,203	$2,435,760,000	$3,923,411,203

Source: New Jersey Department of the Treasury, Office of Management and Budget.

STATE OF NEW JERSEY
RATIO OF GENERAL LONG-TERM DEBT TO ASSESSED VALUE AND DEBT PER CAPITA
(Expressed in thousands except as indicated)

Fiscal Year	Population	Assessed Value (1)	General Long-Term Debt Outstanding	General Long-Term Debt Ratio to Assessed Value	Per Capita
1976	7,341	78,461,591	1,360,320	1.73%	$185.30
1977	7,344	83,549,677	1,533,220	1.84	208.77
1978	7,342	89,766,686	1,589,105	1.77	216.44
1979	7,356	97,007,989	1,712,725	1.77	232.83
1980	7,373	103,510,954	1,755,530	1.70	238.10
1981	7,377	111,037,882	1,827,320	1.65	247.71
1982 (R)	7,421	120,514,594	2,034,445	1.69	274.15
1983	7,438	134,575,206	2,226,855	1.65	299.39
1984	7,468	152,159,611 (R)	2,236,620	1.47	299.45
1985	7,515	163,500,088	2,435,760	1.49	324.12

Sources: U.S. Department of Commerce, Bureau of the Census "Preliminary Intercensal Estimate of the Population of States: 1970-1980" and "Provisional Estimates of the Resident and Civilian Population of States: July 1, 1981 and 1982."
New Jersey Department of the Treasury. **Annual Report of the Division of Taxation.**
New Jersey Department of the Treasury, Division of Budget and Accounting.

(1) Includes Real and Personal Property.

(R) Revised

STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITA INCOME
(Expressed in thousands except as indicated)

Year	Population	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (millions)	Per Capita Income
1975	7,341	$ 71,604,254	$ 88,325,430	$ 49,832	$ 6,788
1976	7,344	76,977,352	96,029,862	54,082	7,364
1977	7,342	81,947,717	101,661,442	58,878	8,019
1978	7,356	88,096,325	107,801,263	65,138	8,855
1979	7,373	95,245,570	116,502,954	72,196	9,792
1980	7,377	101,750,296	131,459,546	80,708	10,941
1981	7,421	109,247,254	149,657,502	90,001	12,156
1982 (R)	7,438	118,602,475	168,413,583	97,770	13,164
1983	7,468	132,414,236	182,865,529	105,455	14,122
1984	7,515	149,748,875	195,130,647	116,029	15,282

Sources: Department of the Treasury, *Annual Report of the Division of Taxation.*
N.J. Department of Labor, Office of Demographic & Economic Analysis.

(R) Revised

STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed in Thousands)

Year	Population	Civilian Labor Force	Resident Employment	Unemployment	New Jersey Unemployment Rate	U.S. Unemployment Rate
1975	7,341	3,252	2,918	333	10.2	8.5
1976	7,344	3,306	2,962	345	10.4	7.7
1977	7,342	3,370	3,053	317	9.4	7.1
1978	7,356	3,444	3,197	247	7.2	6.1
1979	7,373	3,556	3,311	246	6.9	5.8
1980	7,377	3,582	3,323	259	7.2	7.1
1981 (R)	7,421	3,587	3,325	262	7.3	7.6
1982	7,438	3,624	3,299	325	9.0	9.7
1983	7,468	3,656	3,369	287	7.8	9.6
1984	7,515	3,829	3,592	236	6.2	7.5

Sources: New Jersey Department of Labor, "New Jersey Economic Indicators."
New Jersey Department of Labor, Division of Planning and Research.

(R) Revised

STATE OF NEW JERSEY
MANUFACTURING AND NON-MANUFACTURING EMPLOYMENT
(Expressed in Thousands)

	1974	1979	1984	Percentage Change from 1974-1984	Percentage of Total Employment 1984
Manufacturing					
Durable Goods					
Electrical Machinery	105.1	92.9	94.0	(10.6)%	2.8%
Non-Electric Machinery	76.1	76.4	60.3	(20.8)	1.8
Fabricated Metals	64.4	64.5	51.4	(20.2)	1.5
Stone, Clay and Glass	40.5	35.3	26.4	(34.8)	.8
Instruments	33.9	35.6	33.3	(1.8)	1.0
Other	93.2	90.2	81.3	(12.8)	2.4
Total Durable	413.2	394.9	346.7	(16.1)	10.3
Non-Durable Goods					
Chemicals	126.6	129.6	120.7	(4.7)	3.6
Apparel	63.1	56.5	51.5	(18.4)	1.5
Food	56.7	49.5	47.1	(16.9)	1.4
Rubber and Plastics	34.0	38.8	38.9	14.4	1.2
Paper	35.4	33.9	32.0	(9.6)	1.0
Other	97.0	95.0	92.5	(4.6)	2.8
Total Non-Durable	412.8	403.3	382.7	(7.3)	11.5
Total Manufacturing	826.0	798.2	729.4	(11.7)	21.8
Non-Manufacturing					
Trade	603.5	678.6	795.9	31.9	23.8
Services	469.9	571.0	754.7	60.6	22.6
Government	439.9	517.8	525.3	19.4	15.7
Transportation, Communication, and Public Utility	185.8	190.4	215.9	16.2	6.5
Finance, Insurance, and Real Estate	136.5	153.9	182.8	33.9	5.5
Contract Construction	118.7	113.7	132.6	11.7	4.0
Other	3.2	2.6	2.2	(31.3)	.1
Total Non-Manufacturing	1,957.5	2,228.0	2,609.4	33.3	78.2
Grand Total	2,783.5	3,026.2	3,338.8	19.9%	100.0%

Source: New Jersey Department of Labor "New Jersey Economic Indicators" August 30, 1985, Number 253.

STATE OF NEW JERSEY
AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS
ANNUAL AVERAGES

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
TOTAL MANUFACTURING	$4.99	$5.33	$5.82	$6.28	$6.71	$ 7.31	$ 8.02	$ 8.60	$ 9.11	$ 9.50
Durable Goods	5.12	5.46	5.96	6.41	6.81	7.49	8.23	8.77	9.16	9.58
Lumber	4.18	4.35	4.53	4.50*	4.95	5.40	6.01	6.49	6.08	6.29
Furniture	4.28	4.47	4.60	5.08	5.08*	5.74	6.15	6.63	7.43	7.62
Stone, Clay, and Glass	4.98	5.37	5.84	6.34	6.64	7.52	8.35	8.77	9.26	9.67
Primary Metals	5.39	5.71	6.10	6.48	7.06	7.55	8.34	8.99	9.23	9.50
Fabricated Metals	5.26	5.58	6.02	6.49	6.92	7.48	8.32	8.81	9.25	9.42
Non-Electrical Mach.	5.39	5.77	6.38	6.87	7.40	8.10	9.06*	9.82	9.71	10.07
Electrical Mach.	4.92	5.30	5.71	6.01	6.49	6.93	7.77*	8.37	9.03	9.53
Transportation Equip.	6.33	6.89	7.88	8.24	8.83	10.00	11.12	11.84	12.09	13.32
Misc. Manufacturing	3.82	4.03	4.37	4.75	5.07	5.64	6.06	6.51	7.23	7.18
Non-Durable Goods	4.88	5.22	5.71	6.14	6.61	7.18	7.81	8.45	9.06	9.43
Food	5.17*	5.56	6.00	6.44	7.05	7.72	8.61	9.46	9.75	10.10
Textiles	INA	4.51*	4.74	5.17*	5.53	6.00	6.59	7.13	7.35	7.68
Apparel	3.70	3.95	4.39	4.40*	4.70	5.04	5.37	5.60	6.08	6.23
Paper	4.70	5.10	5.41	5.90*	6.45	6.88	7.54	8.00	9.30	9.74
Printing and Publishing	INA	5.62*	5.85	6.58*	6.96	7.61	8.08	8.79	9.16	9.83
Chemicals	5.70	6.18	6.83	7.34	7.91	8.43	9.36	10.15	10.66	11.20
Petroleum	6.62	7.51	7.96	8.58	9.24*	11.01	11.78	13.06	14.84	14.60
Rubber and Plastics	4.11	4.37	4.75	6.03	5.43	5.89	6.42	6.78	7.54	7.59
Leather	3.37	3.58	3.82	4.08	4.40	4.75	4.94	5.12	5.48	5.73

*Data not comparable with prior years.

INA—Information not available.

Source: New Jersey Department of Labor, Division of Planning and Research.

STATE OF NEW JERSEY
RETAIL SALES, PERSONAL AND PER CAPITA INCOME, AND NEW DWELLING UNITS

Year	Retail Sales ($ Millions)	Personal Income ($ Millions)	Per Capita Income	Value of New Dwelling Units Authorized ($ Thousands)
1975	$19,636	$ 49,832	$ 6,788	$ 574,101
1976	21,833	54,082	7,364	832,433
1977	24,076	58,878	8,019	998,931
1978	29,003	65,138	8,855	1,262,831
1979	31,997	72,196	9,792	1,274,353
1980	34,274	80,708	10,941	1,010,084
1981	35,976	90,001	12,156	1,022,130
1982	37,584	96,898	13,027	1,003,694
1983	40,543	105,455	14,122	1,837,655
1984	44,840	116,029	15,440	2,274,406

Sources: New Jersey Department of Labor and U.S. Department of Commerce.

STATE OF NEW JERSEY
CASH RECEIPTS FROM FARM MARKETINGS
($ Millions)

Year	Livestock and Products	Crops	Total
1975	$102.9	$223.1	$326.0
1976	109.6	225.9	335.5
1977	98.2	250.6	348.8
1978	121.7	277.2	398.9
1979	127.7	287.5	415.2
1980	123.4	319.4	442.8
1981	106.2	353.1	459.3
1982	126.4	389.5	515.9
1983 (R)	136.8	357.7	494.5
1984	134.7	368.9	503.6

Source: New Jersey and U.S. Departments of Agriculture.
(R) 1983 figures revised.

STATE OF NEW JERSEY
PUBLIC SCHOOL ENROLLMENTS

Year	K-6	7-8	9-12	Total K-12	Pre-K	Non-Graded	Special Ed.	Post Graduate	Total Other Grades	Total All Grades
1975	719,836	228,921	454,295	1,403,052	3,038	17,991	27,637	1,161	49,827	1,452,879
1976	698,087	227,541	451,757	1,377,385	3,059	11,131	28,794	979	43,963	1,421,348
1977	667,578	221,033	447,500	1,336,111	3,801	9,611	30,638	1,367	45,417	1,381,528
1978	638,676	210,104	442,561	1,291,341	3,726	9,337	32,493	430	45,986	1,337,327
1979	612,361	198,802	428,741	1,239,904	4,941	8,239	34,528	647	48,355	1,288,259
1980	590,535	190,369	413,884	1,194,788	5,537	7,611	37,361	711	51,220	1,246,008
1981	567,662	186,973	397,700	1,152,335	5,638	6,246	39,540	959	52,383	1,204,718
1982	548,280	189,097	380,932	1,118,309	5,243	5,904	42,321	743	54,211	1,172,520
1983	534,478	186,013	371,113	1,091,604	5,345	4,766	45,324	802	56,237	1,147,841
1984	532,633	172,588	364,741	1,069,962	5,739	4,540	47,838	1,144	59,261	1,129,223

Source: New Jersey Department of Education, Office of Management Information (Enrollments—September 30 of year indicated).

STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1983 and 1984

Full and Part-Time Sector	Undergraduate 1983	Undergraduate 1984	Post-Baccalaureate 1983	Post-Baccalaureate 1984	Total Enrollments 1983	Total Enrollments 1984
Full-Time Enrollment						
Community Colleges	45,344	41,171	—	—	45,344	41,171
State Colleges	40,720	38,744	700	659	41,420	39,403
Rutgers University	27,298	27,518	3,906	3,859	31,204	31,377
N.J. Inst. of Technology	3,491	3,254	393	486	3,884	3,740
Univ. of Medicine & Dent.	69	63	1,835	1,894	1,904	1,957
Independent Colleges	32,548	31,242	5,858	6,232	38,406	37,474
Total Full-Time	149,470	141,992	12,692	13,130	162,162	155,122
Part-Time Enrollment						
Community Colleges	71,868	68,802	—	—	71,868	68,802
State Colleges	23,108	22,599	10,070	9,876	33,178	32,475
Rutgers University	7,490	7,536	8,484	8,248	15,974	15,784
N.J. Inst. of Technology	2,172	2,289	1,229	1,206	3,401	3,495
T. Edison State College	4,112 (R)	4,231	—	—	4,112 (R)	4,231
Univ. of Medicine & Dent.	1	7	89	121	90	128
Independent Colleges	12,947	13,208	12,254	11,453	25,201	24,481
Total Part-Time	121,698 (R)	118,492	32,126	30,904	153,824 (R)	149,396
Full and Part-Time						
Community Colleges	117,212	109,973	—	—	117,212	109,973
State Colleges	63,828	61,343	10,770	10,535	74,598	71,878
Rutgers University	34,788	35,054	12,390	12,107	47,178	47,161
N.J. Inst. of Technology	5,663	5,543	1,622	1,692	7,285	7,235
T. Edison State College	4,112	4,231	—	—	4,112 (R)	4,231
Univ. of Medicine & Dent.	70	70	1,924	2,015	1,994	2,085
Independent Colleges	45,495	44,270	18,112	17,685	63,607	61,955
Total Full and Part-Time	271,168 (R)	260,484	44,818	44,034	315,986 (R)	304,518

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities"

(R) 1983 figures revised.

STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY

FULL-TIME UNDERGRADUATE ENROLLMENT

Year	Community Colleges	State Colleges	Other Public 4-Year(1)	Independent Colleges	Total
1975	40,932	49,381	28,327	33,660	152,300
1976	41,289	44,420	28,829	34,404	148,942
1977	41,372	44,700	30,696	34,310	151,078
1978	39,885	44,138	31,457	34,263	149,743
1979	43,011	43,508	31,693	35,058	153,270
1980	44,597	43,750	31,144	35,249	154,740
1981	44,766	43,009	31,503	34,092	153,370
1982 (R)	45,693	42,419	31,196	33,969	153,277
1983	45,344	40,720	30,858	32,548	149,470
1984	41,171	38,744	30,835	31,242	141,992

PART-TIME UNDERGRADUATE ENROLLMENT

1975	48,675	22,181	11,361	13,237	95,454
1976	50,591	21,316	11,684	12,945	96,536
1977	53,743	21,447	12,903	13,175	101,268
1978	58,836	23,285	14,353	13,164	109,638
1979	61,246	23,804	13,992	12,836	111,878
1980	66,540	23,668	13,418	13,097	116,723
1981	69,114	24,055	13,452	13,723	120,344
1982	72,638	24,144	13,148	13,400	123,330
1983 (R)	71,868	23,108	13,775	12,947	121,698
1984	68,802	22,599	14,603	13,028	118,492

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities."

(1) Includes Rutgers University, New Jersey Institute of Technology, the University of Medicine and Dentistry's School of Allied Health Professions, and Thomas A. Edison State College.

(R) 1983 figures revised.

STATE OF NEW JERSEY
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Fiscal Year	Principal	Interest	Total Debt Service	State Expenditures	Ratio of Debt Service to Total State Expenditures
1976	$ 44,315,000	$ 67,928,017	$112,243,017	$2,774,250,122	4.05%
1977	52,100,000	70,400,167	122,500,167	3,506,816,633	3.49
1978	64,115,000	80,307,235	144,422,253	4,074,953,540	3.54
1979	76,380,000	85,626,426	162,006,426	4,573,809,761	3.54
1980	77,195,000	87,278,221	164,473,221	4,887,021,448	3.37
1981	85,210,000	87,978,743	173,188,743	5,235,128,551	3.31
1982	85,875,000	99,753,106	185,628,106	5,755,234,238	3.23
1983	107,590,000	131,332,870	238,922,870	6,276,348,823	3.81
1984	115,595,000	150,930,350	266,525,350	6,864,530,156	3.88
1985	138,000,000	159,201,696	297,201,696	7,822,039,674	3.80

STATEMENT OF CHANGES IN BONDED DEBT

Fiscal Year	Outstanding	Issued	Retired	Outstanding
1976	$1,354,635,000	$ 50,000,000	$ 44,315,000	$1,360,320,000
1977	1,360,320,000	225,000,000	52,100,000	1,533,220,000
1978	1,533,220,000	120,000,000	64,115,000	1,589,105,000
1979	1,589,105,000	200,000,000	76,380,000	1,712,725,000
1980	1,712,725,000	120,000,000	77,195,000	1,755,530,000
1981	1,755,530,000	150,000,000	78,210,000	1,827,320,000
1982	1,827,320,000	300,000,000	92,875,000	2,034,445,000
1983	2,034,445,000	300,000,000	107,590,000	2,226,855,000
1984	2,226,855,000	125,000,000	115,595,000	2,236,260,000
1985	2,236,260,000	600,000,000	400,500,000	2,435,760,000

Source: Department of the Treasury, Division of Budget and Accounting.

REVENUE STATEMENTS
BUDGETARY BASIS

STATE OF NEW JERSEY
SUPPLEMENTARY REVENUE DATA
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

The revenues collected are applied principally to one of five funds—the General Fund, the Property Tax Relief Fund, the Casino Control Fund, the Casino Revenue Fund, or the Gubernatorial Elections Fund. Revenues are recorded as either anticipated revenue or appropriated revenue. Anticipated revenue is utilized to support the appropriations in the annual Appropriations Act. Such revenues are not available for expenditure unless specifically appropriated by the Legislature. Appropriated revenues are such monies not previously anticipated or budgeted, which upon receipt, increase appropriation balances as authorized in the Appropriations Act, and from which expenditures may be made. Most federal aid, except Indirect Cost Recovery, is recorded as appropriated revenue and represents 64.6 per cent of all appropriated revenue. Total revenue from all sources for fiscal year 1985 amounted to $11,080 million, an increase of $821 million, or 8.0 per cent over fiscal year 1984.

ANTICIPATED (BUDGETED) REVENUE

Anticipated revenues support what is normally referred to as the Governor's Budget. For fiscal year 1985, these revenues totaled $8,024 million. This compares to $7,280 million reported in 1984, and shows an increase of $744 million, or 10.2 per cent. $203 million (an 11.7 per cent increase) of the increase relates to proceeds from the Income Tax, which is dedicated by constitutional amendment for property tax relief, and $288 million (a 14.0 per cent increase) relates to proceeds from the Sales Tax.

A description of the major categories of revenue sources within the five funds and a description of the principal taxes are discussed in the following.

GENERAL FUND

Major Taxes

The major taxes category is composed of seventeen taxes or fees which are levied within the State. The majority of the revenue is generated from the sale and use of goods and services; general business taxes, which are received from various corporations; motor vehicle fees; a public utility excise tax; and other excise taxes. These taxes amounted to $4,761 million, an increase of 10.1 per cent or $436 million over fiscal year 1984. A description of the five largest sources, all raising in excess of a $200 million, follows.

- **The Sales Tax Act** imposes a tax at the rate of 6 per cent on receipts from (a) retail sale, rental, or use of tangible personal property; (b) retail sale of producing, fabricating, processing, installing, maintaining, repairing, storage, and certain advertising services; (c) sales of restaurant meals; (d) rental of hotel and motel rooms; and (e) certain admission charges. Sales of food, clothing, and other specified items are exempt from collection of the tax.
- **The Cigarette Tax** is imposed at the rate of $.24 per package of twenty cigarettes. The tax is collected primarily from licensed distributors who receive the cigarettes directly from out-of-state manufacturers. P.L. 1982, c.40, approved June 17, 1982, added a $.05 per package surtax.
- **The Motor Fuels Tax** applies to sales of gasoline, diesel fuel, or liquified petroleum gas and compressed natural gas used in motor vehicles on public highways. The tax is $.08 per gallon for gasoline and diesel fuel, and half the rate for the other gases.
- **The Motor Vehicle Fees** include automobile and truck registrations, drivers' licenses, and miscellaneous fees collected by the Division of Motor Vehicles.
- **The Corporation Business Tax** imposes a franchise tax for the privilege of having or exercising a corporate charter or doing business, employing or owning capital or property, or maintaining an office in New Jersey. The tax is applicable to every corporation not expressly exempted. The effective rate is 9 per cent of net income. In addition, a net worth tax is levied on business at various rates ranging from 2/10 of a mill to 2 mills per dollar. P.L. 1982, c.54, approved June 30, 1982, begins a phase-out of the net worth tax over a period of 4 years.

Miscellaneous Taxes, Fees, Revenues

This category includes revenues received by the various state agencies. Typical items include tuition from students at the state colleges, recreation and boating fees, institutional and patient fees, investment earnings, and the like. Between fiscal year 1984 and 1985 these revenues increased from $568 million to $658 million.

Interfund Transfers

The Interfund Transfers category includes monies which were received into various bond and trust funds because of legal or statutory requirements, and then subsequently transferred into the General Fund as anticipated revenue for expenditure purposes. Included in these types of revenue are the monies received by the State Lottery, interest earned on investments of bond funds, and the monies received from taxes levied

on New York residents working in New Jersey. The latter tax is commonly referred to as "Commuter Tax." These revenues totaled $460 million, the same amount as realized in fiscal year 1984.

PROPERTY TAX RELIEF FUND

The Gross Income Tax

This tax is calculated at 2 per cent on the first $20,000 of taxable income, 2.5 per cent on amounts to $50,000, and 3.5 per cent on amounts in excess of $50,000. For fiscal year 1985, this tax yielded $1,935.5 million for property tax relief—an increase of $203.3 million over the prior year. All monies in the fund must be appropriated exclusively for reducing or offsetting property taxes.

CASINO REVENUE FUND

A tax of 8 per cent on the gross revenue of all casinos is deposited into the Casino Revenue Fund. All monies in this fund must be used for reduction in property taxes or utility and rental charges of eligible disabled residents and senior citizens. The total tax collected was $166.6 million, an increase of $13.8 million over fiscal year 1984.

CASINO CONTROL FUND

License fees for the issuance and annual renewal of casino licenses, slot machines, non-refundable deposits for each application for a license, and fees for the issuance of various work permits are deposited into the Casino Control Fund. Such revenues are used to support the operation of the Casino Control Commission and the Division of Gaming Enforcement. The total revenue collected was $41.1 million, an increase of $.6 million over fiscal year 1984.

GUBERNATORIAL ELECTIONS FUND

A taxpayer can voluntarily indicate that $1 of his income tax can be set aside into this special fund. Such monies are used to finance a portion of the expenses of gubernatorial primary and general elections. Total payments to this fund were $1.4 million in fiscal year 1985.

APPROPRIATED REVENUE

All appropriated revenue is deposited into the General Fund. These revenues include most of the federal aid received by the State, except for General Revenue Sharing, and certain revenues collected by the State and directly utilized by either a state agency or disbursed to a local government for a specific purpose enacted by statute. Federal aid totaled $1,975 million in fiscal year 1985, which is an increase of $28.8 million over the amount received in fiscal year 1984. Of the $1,975 million, the Department of Human Services received $1,184 million, or 59.9 per cent, for such programs as Aid for Dependent Children, social services, and low-income energy assistance. The Department of Education received $275 million or 13.9 per cent of the total for such programs as child nutrition, disadvantaged and handicapped children, and vocational education. The Department of Labor received $187 million, or 9.5 per cent of the total, for various work programs, employment services, and vocational rehabilitation services. The Department of Transportation received $94 million, or 4.8 per cent of the total for various highway construction, airport, electrical, and traffic control projects.

Some of the kinds of state appropriated revenue received by departments and agencies for specific purposes include: Second Injury Workers' Compensation Insurance Tax, certain corporation taxes from banks (which are disbursed to local governments), and auxiliary services and extension program income at the state colleges.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
MAJOR TAXES				
Sales	$2,135,000,000	$2,260,827,342	106	$125,827,342
Corporation business	925,000,000	976,315,080	106	51,315,080
Motor fuels—regular	200,750,000	203,641,067	101	2,891,067
Motor fuels—dedicated	91,250,000	92,564,121	101	1,314,121
Motor vehicle fees	306,000,000	317,866,822	104	11,866,822
Cigarette	217,000,000	216,626,294	100	(373,706)
Transfer inheritance	170,000,000	194,424,660	114	24,424,660
Insurance premiums	99,000,000	95,171,703	96	(3,828,297)
Public utility excise	109,000,000	122,951,074	113	13,951,074
Alcoholic beverage wholesale sales	82,000,000	81,018,889	99	(981,111)
Business personal property	34,000,000	37,701,831	111	3,701,831
Alcoholic beverage excise	60,000,000	58,409,918	97	(1,590,082)
Corporation business—Banks and financial institutions	50,000,000	48,998,030	98	(1,001,970)
Realty transfer	30,000,000	36,032,230	120	6,032,230
Pari-mutuel	7,000,000	6,944,530	99	(55,470)
Motor fuel use	7,000,000	7,189,578	103	189,578
Savings Institutions	2,500,000	4,484,525	179	1,984,525
TOTAL MAJOR TAXES	4,525,500,000	4,761,167,694	105	235,667,694
MISCELLANEOUS TAXES, FEES, REVENUES				
Department of Agriculture				
Animal health—laboratory test fees	50,000	55,645	111	5,645
Other animal plant disease and pest control fees	17,000	23,160	136	6,160
Seed certification program	5,000	5,002	100	2
Fertilizer inspection and other fees	140,000	156,143	112	16,143
Milk control licenses and fees	497,000	386,624	78	(110,376)
Total Department of Agriculture	709,000	626,574	88	(82,426)
Department of Banking				
Bank assessments	1,391,000	1,361,411	98	(29,589)
Examining and other fees	2,414,000	2,179,452	90	(234,548)
New Jersey Cemetery Board	85,000	84,006	99	(994)
Total Department of Banking	3,890,000	3,624,869	93	(265,131)
Department of Community Affairs				
Boarding home fees	175,000	369,657	211	194,657
Construction fees	388,000	1,247,641	322	859,641
Housing inspection fees	1,150,000	2,241,812	195	1,091,812
Local government services	128,000	127,965	100	(35)
Planned real estate development fees	425,000	425,000	100	—
Total Department of Community Affairs	2,266,000	4,412,075	195	2,146,075

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
Department of Corrections				
Correction recoveries	—	502,657	—	502,657
Total Department of Corrections	—	502,657	—	502,657
Department of Education:				
Katzenbach School for the Deaf—Tuition	2,805,000	2,805,000	100	—
Licensing fees—Miscellaneous	150,000	500	—	(149,500)
Miscellaneous Resources	—	178,661	—	178,661
Non-public schools textbook recoveries	250,000	603,293	241	353,293
Total Department of Education	3,205,000	3,587,454	112	382,454
Department of Energy:				
Assessments—Cable TV	1,336,000	1,278,487	96	(57,513)
Assessments—Public Utility	15,175,000	15,257,997	101	82,997
Fees, fines and penalties	150,000	137,399	92	(12,601)
Total Department of Energy	16,661,000	16,673,883	100	12,883
Department of Environmental Protection				
Air pollution fees	425,000	608,627	143	183,627
Combe fill north/south settlement	—	50,000	—	50,000
Examination licensing fees	16,000	16,000	100	—
Forest management sales	69,000	41,535	60	(27,465)
Hunters' and Anglers' License Fund	6,175,000	6,615,770	107	440,770
Marina rentals	790,000	790,000	100	—
Marine Land Management—Delineation and title determination—School Fund	865,000	865,000	100	—
Marine Lands Management—Miscellaneous revenue	20,000	20,125	101	125
Morris Canal Fund	48,000	60,617	126	12,617
New Jersey Pilot Commissioners	73,000	73,400	101	400
Parks management	2,456,000	2,776,792	113	320,792
Radiation protection	433,000	460,927	106	27,927
New Jersey Supply Authority Debt Service Repayment	1,291,000	1,291,000	100	—
Shell fisheries leases	304,000	301,889	99	(2,111)
Solid waste management fees	742,000	777,131	105	35,131
Water monitoring and planning	118,000	118,000	100	—
Water pollution fees	50,000	1,546,299	—	1,496,299
Total Department of Environmental Protection	13,875,000	16,413,112	118	2,538,112

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
Department of Health				
Licenses, permits and fees	1,035,000	1,066,427	103	31,427
Total Department of Health	1,035,000	1,066,427	103	31,427
Department of Higher Education				
Bond interest recoveries	358,000	358,478	100	478
School of Conservation	440,000	439,350	100	(650)
Thomas A. Edison College				
Tuition—Regular	443,000	445,550	101	2,550
Glassboro State College				
Miscellaneous institutional support	36,100	40,356	112	4,256
N.J. Educational Computer Network	—	7,730	—	7,730
Other student fees	91,000	84,437	93	(6,563)
Tuition—Regular	6,598,000	6,284,133	95	(313,867)
Jersey City State College				
Miscellaneous institutional support	26,000	24,163	93	(1,837)
Other student fees	55,000	44,786	81	(10,214)
Tuition—Regular	5,017,000	4,975,436	99	(41,564)
Kean College of New Jersey				
Miscellaneous institutional support	81,100	184,489	227	103,389
N.J. Educational Computer Network	—	9,276	—	9,276
Other student fees	102,000	100,289	98	(1,711)
Tuition—Regular	8,162,000	8,361,249	102	199,249
William Paterson College				
Miscellaneous institutional support	122,100	119,353	98	(2,747)
Other student fees	93,000	84,944	91	(8,056)
Tuition—Regular	7,248,000	6,580,562	91	(667,438)
Montclair State College				
Miscellaneous institutional support	80,000	68,698	86	(11,302)
Other student fees	146,000	127,653	87	(18,347)
Tuition—Regular	9,744,000	9,744,000	100	—
Trenton State College				
Miscellaneous institutional support	4,600	9,368	204	4,768
N.J. Educational Computer Network	—	643	—	643
Other student fees	96,700	106,151	110	9,451
Tuition—Regular	6,327,000	6,252,600	99	(74,400)
Ramapo College of New Jersey				
Miscellaneous institutional support	20,100	25,352	126	5,252
N.J. Educational Computer Network	—	9,276	—	9,276
Other student fees	20,500	23,950	117	3,450
Tuition—Regular	2,818,000	2,645,921	94	(172,079)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
Richard Stockton State College				
Miscellaneous institutional support	30,000	35,936	120	5,936
N.J. Educational Computer Network	—	9,276	—	9,276
Other student fees	37,800	41,700	110	3,900
Tuition—Regular	3,780,000	3,780,298	100	298
University of Medicine and Dentistry				
Hospital Service Recoveries	4,200,000	—	—	(4,200,000)
Total Department of Higher Education	56,177,000	51,025,403	91	(5,151,597)
Department of Human Services				
Adoption law fees	200,000	134,616	67	(65,384)
Medicare recoveries	2,000,000	—	—	(2,000,000)
Patients and residents recoveries:				
Developmental Centers:				
Edward R. Johnstone Training and Research Center	1,540,000	2,166,137	141	626,137
Green Brook Regional Center	1,150,000	1,339,062	116	189,062
Hunterdon Development Center	9,220,000	8,365,017	91	(854,983)
North Princeton Development Center	8,350,000	7,774,230	93	(575,770)
New Lisbon Development Center	6,625,000	7,454,200	113	829,200
North Jersey Development Center	6,050,000	6,406,234	106	356,234
Vineland Development Center	14,140,000	15,155,842	107	1,015,842
Woodbine Development Center	7,300,000	8,114,178	111	814,178
Woodbridge Development Center	7,625,000	8,084,247	106	459,247
Psychiatric hospitals:				
Ancora Psychiatric Hospital	11,700,000	13,517,357	116	1,817,357
Arthur Brisbane Child Center at Allaire	900,000	1,118,291	124	218,291
Forensic Psychiatric Hospital	2,500,000	2,272,917	91	(227,083)
Glen Gardner Center for Geriatrics	2,200,000	4,485,442	204	2,285,442
Greystone Park Psychiatric Hospital	16,500,000	19,654,862	119	3,154,862
Marlboro Psychiatric Hospital	14,400,000	13,812,910	96	(587,090)
Trenton Psychiatric Hospital	15,800,000	12,479,672	79	(3,320,328)
Soldiers' homes:				
Menlo Park	3,400,000	3,312,745	97	(87,255)
Vineland	2,600,000	2,498,092	96	(101,908)
Special residential services	13,000,000	14,789,144	114	1,789,144
Total Department of Human Services	147,200,000	152,935,195	104	5,735,195
Department of Insurance				
Actuarial Services	838,000	838,000	100	—
Licensing and enforcement	3,800,000	3,800,000	100	—
Real Estate Commission	1,500,000	1,500,000	100	—
Total Department of Insurance	6,138,000	6,138,000	100	—

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
Department of Labor				
Licenses, permits and fines	798,000	741,772	93	(56,228)
Special Compensation Fund	963,000	963,000	100	—
Total Department of Labor	1,761,000	1,704,772	97	(56,228)
Department of Law and Public Safety				
Amusement Games Control fees	155,000	117,415	76	(37,585)
Beverage licenses	3,613,000	3,975,435	110	362,435
Bus Excise Tax	313,000	316,927	101	3,927
Division of Consumer Affairs:				
General revenues:				
Athletic Commission	425,000	338,590	80	(86,410)
Bureau of Securities	950,000	1,793,696	189	843,696
Consumer fines	40,000	103,225	258	63,225
Kosher Food Inspection	—	29,800	—	29,800
Legalized Games of Chance Control	430,000	404,390	94	(25,610)
Private Employment Agencies	240,000	285,345	119	45,345
Weights and Measures—General	130,000	143,595	110	13,595
Professional examining board fees:				
State Board of Architects	160,000	183,500	115	23,500
State Board of Barber Examiners	122,000	122,000	100	—
State Board of Beauty Culture	472,000	472,000	100	—
State Board of Certified Public Accountants	714,000	705,000	99	(9,000)
State Board of Dentistry	262,000	262,000	100	—
State Board of Electrical Contractors	224,000	224,000	100	—
State Board of Examiners of Master Plumbers	268,000	260,000	97	(8,000)
State Board of Examiners of Ophthalmic Dispensers and Ophthalmic Technicians	66,000	66,000	100	—
State Board of Marriage Counselor Examiners	38,000	38,000	100	—
State Board of Medical Examiners	1,034,000	1,034,000	100	—
State Board of Mortuary Science	124,000	116,000	94	(8,000)
State Board of Nursing	938,000	938,000	100	—
State Board of Optometrists	83,000	83,000	100	—
State Board of Pharmacy	305,000	305,000	100	—
State Board of Physical Therapy	80,000	79,900	100	(100)
State Board of Professional Engineers and Land Surveyors	322,000	322,000	100	—
State Board of Professional Planners	118,000	118,000	100	—
State Board of Psychological Examiners	56,000	56,000	100	—
State Board of Public Movers and Warehousemen	102,000	102,000	100	—

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985		Realization Over (Under) Anticipation
		Amount	Per Cent	
State Board of Shorthand Reporting	12,000	12,000	100	—
State Board of Veterinary Medical Examiners	50,000	57,830	116	7,830
Division of State Police—Licenses	930,000	751,242	81	(178,758)
Motor Vehicle Security Responsibility Law Administration	5,297,000	5,297,000	100	—
Pleasure boat licenses	1,800,000	634,688	35	(1,165,312)
Other boating fees	55,000	64,391	117	9,391
Total Department of Law and Public Safety	19,928,000	19,811,969	99	(116,031)
Department of State				
Administrative Laws—Fees	2,000,000	1,480,476	74	(519,524)
Commissions	494,000	619,795	125	125,795
General revenues—Fees	6,600,000	7,297,035	111	697,035
Uniform Commercial Code—Fees	1,382,000	2,230,067	161	848,067
Total Department of State	10,476,000	11,627,373	111	1,151,373
Department of Transportation				
Applications and highway permits	535,000	596,908	112	61,908
Autonomus transportation authorities	25,000,000	23,959,017	96	(1,040,983)
Outdoor advertising	236,000	241,078	102	5,078
Total Department of Transportation	25,771,000	24,797,003	96	(973,997)
Department of Treasury				
Coin operated telephones	70,000	56,410	81	(13,590)
Escheats, Personal Property (14 year law)	200,000	685,214	343	485,214
Interest on deposits	2,000,000	1,668,944	83	(331,056)
Investment earnings	—	45,774,824	—	45,774,824
Municipal purposes tax assistance fund	60,000,000	65,900,000	110	5,900,000
New Jersey Sports and Exposition Authority	1,000,000	—	—	(1,000,000)
Public Utility radiation response assessment	700,000	—	—	(700,000)
Public Utility Taxes—Administration	250,000	232,823	93	(17,177)
Public Utility Gross Receipts and Franchise Taxes	80,000,000	93,800,000	117	13,800,000
Public Utility Tax—Cash Flow Adjustment	2,000,000	—	—	(2,000,000)
Railroad Tax:				
Class II	40,000	42,420	106	2,420
Franchise	40,000	3,610,684	—	3,570,684
Sale of state land	1,000,000	1,003,032	100	3,032
Superior Court Trust Fund Receipts	—	406,702	—	406,702
Vending machine commission	150,000	136,792	91	(13,208)
Total Department of the Treasury	147,450,000	213,317,845	145	65,867,845

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Per Cent	Realization Over (Under) Anticipation
Miscellaneous Executive Commissions				
Delaware River Joint Toll Bridge Commission Pennsylvania share	1,055,000	902,959	86	(152,041)
Total Miscellaneous Executive Commissions	1,055,000	902,959	86	(152,041)
Other Sources				
Miscellaneous revenue	1,500,000	999,879	67	(500,121)
Total Other Sources	1,500,000	999,879	67	(500,121)
Inter-Departmental Accounts				
Administration and investment of pension and social security funds	10,000,000	16,939,452	169	6,939,452
Employee maintenance deductions	2,000,000	1,636,811	82	(363,189)
Health benefits contribution reimbursement from special funds	14,000,000	19,793,741	141	5,793,741
Indirect cost recovery—Federal	8,000,000	8,000,000	100	—
Other fringe benefit reimbursement from special funds	1,800,000	1,946,101	108	146,101
Pension contribution reimbursement from special funds	25,000,000	28,560,382	114	3,560,382
Public employer's contribution reimbursement	9,000,000	9,958,564	111	958,564
Reimbursement from Rutgers—Employer's share of employees' benefits	4,500,000	3,317,074	74	(1,182,926)
Rent of State building space	1,200,000	1,958,465	163	758,465
Social Security contribution reimbursement from special funds	17,000,000	19,104,133	112	2,104,133
Total Inter-Departmental Accounts	92,500,000	111,214,723	120	18,714,723
Judicial Branch				
Court fees	15,060,000	13,748,211	91	(1,311,789)
Violent Crimes Compensation Act	2,258,000	2,839,639	126	581,639
Total Judicial Branch	17,318,000	16,587,850	96	(730,150)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	568,915,000	657,970,022	116	89,055,022
INTERFUND TRANSFERS				
Beaches and Harbor Fund	800,000	999,433	125	199,433
Clean Waters Fund	1,600,000	1,220,061	76	(379,939)
Community Development Bond Fund	500,000	389,942	78	(110,058)
Correctional Facilities Construction	5,000,000	3,549,200	71	(1,450,800)
Disability Benefit Liability Fund	500,000	96,555	19	(403,445)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Per Cent	Realization Over (Under) Anticipation
Emergency Flood Control Fund	800,000	708,127	89	(91,873)
Energy Conservation Fund	1,000,000	807,879	81	(192,121)
Farmland Preservation	500,000	586,633	117	86,633
General Trust Fund	—	986	—	986
Higher Education Assistance Fund	1,823,000	1,823,000	100	—
Higher Education Buildings Construction Fund (Act of 1971)	100,000	131,529	132	31,529
Housing Assistance Fund	—	25,341	—	25,341
Human Services Facilities Construction Fund	—	54,505	—	54,505
Institutional Construction Fund 1978	100,000	381,921	382	281,921
Institutions Construction Fund	100,000	247,603	248	147,603
Jobs, Science and Technology Fund	—	163,536	—	163,536
Medical Education Facilities Fund	400,000	75,304	19	(324,696)
Mortgage Assistance Fund	280,000	58,391	21	(221,609)
Motor Vehicle Security-Responsibility Fund	45,000	25,992	58	(19,008)
Natural Resources Fund	2,000,000	2,449,067	122	449,067
New Jersey Bridge Rehabilitation and Improvement Fund	1,000,000	764,789	76	(235,211)
1983 New Jersey Green Acres Fund	200,000	841,475	421	641,475
Outstanding Checks 6 years & over Escheated	400,000	—	—	(400,000)
Outstanding Checks Account	800,000	624,363	78	(175,637)
Public Building Construction Fund	100,000	48,942	49	(51,058)
Public Purpose Buildings Construction Fund	3,000,000	2,711,485	90	(288,515)
School Fund	3,600,000	3,975,105	110	375,105
Shore Protection Fund	200,000	317,455	159	117,455
State Disability Benefits Fund	11,469,000	11,480,314	100	11,314
State Land Acquisition and Development Fund	2,000,000	2,500,547	125	500,547
State Lottery Fund	370,000,000	390,550,011	106	20,550,011
State of New Jersey Cash Management Fund	500,000	250,000	50	(250,000)
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	200,000	357,155	179	157,155
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	2,500,000	1,778,006	71	(721,994)
State Transportation Fund	800,000	944,710	118	144,710
State Water Development Fund	100,000	39,062	39	(60,938)
Transportation Fund	—	2,198,718	—	2,198,718
Transportation Rehabilitation and Improvement Fund of 1979	3,000,000	5,960,005	199	2,960,005
Unclaimed Bank Deposits Escheat Reserve Fund	1,750,000	1,712,888	98	(37,112)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF ANTICIPATED REVENUE (Continued)
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985 Amount	Realized To June 30, 1985 Per Cent	Realization Over (Under) Anticipation
Unclaimed Domestic Life Insurance Escheat Reserve Fund	550,000	1,424,249	259	874,249
Unclaimed Personal Property Trust Fund	2,500,000	5,802,779	232	3,302,779
Unemployment Benefit Liability Fund	—	112,417	—	112,417
Unemployment Compensation Auxiliary Fund	8,017,000	8,079,154	101	62,154
Unsatisfied Claim and Judgement Fund	721,000	721,000	100	—
Water Conservation Fund	600,000	694,580	116	94,580
Water Supply Fund	900,000	1,906,661	212	1,006,661
Worker and Community Right to Know Fund	675,000	367,328	54	(307,672)
TOTAL INTERFUND TRANSFERS	431,130,000	459,958,203	107	28,828,203
TOTAL REVENUES, GENERAL FUND	$5,525,545,000	$5,879,095,919	106	$353,550,919

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985		Realization Over (Under) Anticipation
		Amount	Per Cent	
Gross Income Tax	$1,875,000,000	$1,935,144,687	103	$60,144,687
TOTAL PROPERTY TAX RELIEF FUND	$1,875,000,000	$1,935,144,687	103	$60,144,687

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985		Realization Over (Under) Anticipation
		Amount	Per Cent	
Taxpayer's Designations	$1,700,000	$1,696,300	100	$(3,700)
TOTAL GUBERNATORIAL ELECTIONS FUND	$1,700,000	$1,696,300	100	$(3,700)

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985		Realization Over (Under) Anticipation
		Amount	Per Cent	
Licenses and fees	$44,302,000	$48,440,376	109	$4,138,376
TOTAL CASINO CONTROL FUND	$44,302,000	$48,440,376	109	$4,138,376

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF ANTICIPATED REVENUE
YEAR ENDED JUNE 30, 1985

	Anticipated To June 30, 1985	Realized To June 30, 1985		Realization Over (Under) Anticipation
		Amount	Per Cent	
Gross Revenue Tax	$172,000,000	$160,230,393	93	$(11,769,607)
Investment Income	—	6,369,917	—	6,369,917
TOTAL CASINO REVENUE FUND	$172,000,000	$166,600,310	97	$ (5,399,690)

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATED REVENUE
YEAR ENDED JUNE 30, 1985

	State	Federal	Other	Total
LEGISLATIVE BRANCH	$ —	$ —	$ 37,500	$ 37,500
EXECUTIVE BRANCH:				
Chief Executive	—	—	65,000	65,000
Agriculture	21,106	1,375,102	12,377,166	13,773,374
Civil Service	355,415	180	—	355,595
Commerce and Economic Development	—	66,961	90,915	157,876
Community Affairs	1,542,288	78,730,202	9,880,627	90,153,117
Corrections	—	337,091	19,891,726	20,228,817
Defense	417,814	3,618,469	20,121	4,056,404
Education	868,259	275,252,607	4,223,651	280,344,517
Energy	536,244	4,702,419	3,192,130	8,430,793
Environmental Protection	7,385,578	27,589,385	14,125,951	49,100,914
Health	4,245,533	73,340,884	5,976,913	83,563,330
Higher Education	3,163,568	30,059,397	32,478,077	65,701,042
Human Services	7,597,732	1,183,784,056	65,130,661	1,256,512,449
Insurance	3,880,311	—	312,108	4,192,419
Labor	3,226,119	187,474,544	26,716,813	217,417,476
Law and Public Safety	29,169,327	13,626,175	32,377,818	75,173,320
Public Advocate	351,810	379,589	3,820,380	4,551,779
State	688,266	695,299	1,852,164	3,235,729
Transportation	1,225,647	94,325,988	18,558,152	114,109,787
Treasury	3,730,137	—	759,511,473	763,241,610
TOTAL EXECUTIVE BRANCH	68,405,154	1,975,358,348	1,010,601,846	3,054,365,348
JUDICIAL BRANCH	811,796	64,531	1,462,075	2,338,402
TOTAL APPROPRIATED REVENUE	$69,216,950	$1,975,422,879	$1,012,101,421	$3,056,741,250

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EXPENDITURE STATEMENTS
BUDGETARY BASIS

STATE OF NEW JERSEY
SUPPLEMENTARY EXPENDITURE DATA
FOR THE FISCAL YEAR ENDED JUNE 30, 1985

Expenditures are made against authorized appropriations specifically identified in the annual Appropriations Act or subsequent supplemental appropriations. The term, "expenditures" is commonly referred to as "budgetary expenditures" and includes not only actual disbursements, but also encumbrances. These expenditures are associated with the annual State Budget. The State, however, also makes expenditures against "other authorized appropriations." These appropriations include federal aid and certain receipts known as appropriated revenue. In addition, provisions in the Appropriations Act permit the carrying forward of unexpended balances of prior appropriations.

Total expenditures in the General Fund in fiscal year 1985 were $8,740.4 million, an increase of $816.4 million over fiscal year 1984. General Fund expenditures associated with the 1985 Appropriations Act amounted to $5,681.0 million, an increase of $633.1 million or 12.5 per cent over fiscal year 1984. In addition, expenditures from the Property Tax Relief Fund amounted to $1,932.8 million, and expenditures from the Casino Revenue Fund amounted to $162.6 million. The grand total of expenditures in fiscal year 1985 amounted to $10.9 billion, an increase of $1.1 billion or 11.7 per cent over fiscal year 1984.

STATE AID TO LOCAL GOVERNMENTS

State aid was the largest expenditure of the state budget. State aid pertains to those expenditures paid by the State to a local government or non-profit agency to help finance activities which are the responsibility of the local unit. Most state aid expenditures are based upon statutory formula. In fiscal year 1985, 52.1 per cent of the State's expenditures consisted of funds which were distributed to homeowners, municipalities, counties, school districts, and for the non-federal share of the Medicaid program. The total amount expended for state aid was $4,076.7 million.

The largest state aid expenditure, $2,373.7 million, was provided for local elementary and secondary education programs. Of this amount, $1,220.5 million was provided as equalization aid to each school district by formula based upon the number of students and the ability of the school district to raise taxes from its own base. In addition, the State provided $222.1 million for special education programs for mentally retarded, visually handicapped, and other children with special needs.

A compensatory education program ($87.3 million) was also funded for those children needing to improve basic skills such as mathematics, reading, etc. The State also expended $525.8 million on behalf of local governments as the employer's share of the Teachers' Pension and Benefits programs, and $129.1 million to pay 90 per cent of all approved pupil transportation costs. Additional state aid provided for a portion of the cost of building construction, school lunches, vocational education, adult and continuing education, and local library aid.

State aid expenditures by the Treasury Department totaled $600.8 million in fiscal year 1985. The principal programs funded were homestead rebates to homeowners to provide property tax relief ($295.2 million), the cost of senior citizens' and veterans' property tax deductions ($36.1 million), revenue sharing to municipalities to reduce property taxes ($50.0 million), payment of a portion of the public utilities taxes to qualifying municipalities ($30.4 million), taxes previously paid on business personal property ($158.7 million), and in lieu of tax payments ($14.4 million).

A total of $841.6 million was expended for state aid programs administered by the Department of Human Services. Of that amount, $506.4 million was expended as the State's share of Medicaid, which provides hospital, nursing home, medical, and pharmacist services for those people eligible for a variety of welfare programs. In addition, $262.2 million was expended for welfare programs, $25.0 million for community mental health services, and $41.4 million for youth and family child care services.

Other expenditures of state aid in fiscal year 1985 included aid to county colleges ($79.1 million), municipal aid to eligible urban communities to maintain and upgrade municipal services ($39.7 million), and county welfare equalization aid ($15.0 million).

DIRECT STATE SERVICES

The second largest portion of expenditures in fiscal year 1985 was applied to direct state services programs, under the direct responsibility of the State government's twenty departments, the Executive Office, several commissions, the Legislature, and the Judiciary. In fiscal year 1985, expenditures for direct state services totaled $3,209.2 million and represented approximately 41 per cent of expenditures. Some of the major expenditures for direct state services during fiscal year 1985 are described as follows.

A total of $601.8 million was expended by the Department of Higher Education for the support of the state colleges; Rutgers, the State University; the New Jersey Institute of Technology; and the University of Medicine and Dentistry of New Jersey.

A total of $628.8 million was expended for programs administered by the Department of Human Services. Expenditures were made to provide support for day care centers, homemaker services, child abuse prevention, juvenile reform programs, and mental health and mental retardation programs, including the operation of seven psychiatric institutions and seven schools for the retarded. $25.3 million was expended on the Pharmaceutical Assistance Program to the Aged.

A total of $481.9 million was expended by the Departments of Law and Public Safety, and Corrections. Among the programs supported by this expenditure were the administration of the State's fourteen correctional facilities and parole activities, the registration and regulation of motor vehicles and licensed drivers, and the investigative and enforcement activities of the State Police.

A total of $295.9 million was expended by the Department of Transportation for the various programs it administers, such as the maintenance and improvement of the State's highway system of 10,519 lane miles, and operating subsidies for railroads and bus companies.

A total of $86.0 million was expended for community development and environmental protection programs, principally for the protection of air, land, forest, wild life, shellfish resources, and for the provision of outdoor recreational facilities.

DEBT SERVICE

The primary method of state financing of capital projects is through the sale of general obligation bonds of the State of New Jersey. These bonds are backed by the full faith and credit of the State. State tax revenues are pledged to meet the principal and interest payments required to fully pay the debt. When the State sells bonds, it commits itself to repay the borrowed amount in full and with interest. Debt service refers to these annual principal and interest payments. The total of principal and interest paid in fiscal year 1985 was $295.3 million, as compared to $266.5 million in fiscal year 1984. Debt service represents 3.8 per cent of the total state expenditures.

CAPITAL CONSTRUCTION

In 1985, $240.8 million, or 3.1 per cent of the state budget, was expended for capital construction. This compares to $45.6 million expended in 1984. Monies expended for capital construction represent the State's effort on a pay-as-you-go basis as contrasted to issuing bonds.

The largest pay-as-you-go capital expenditure was in the area of highway construction ($215.0 million). These monies include federal funds which were matched by state funds for highway construction under one of several federal programs, namely, Interstate Highway Projects, Urban Highway Projects, Rural Highway Projects, and Highway Safety Projects. Other capital monies were used to finance highway projects which were not eligible for federal highway aid. Most of the remaining capital expenditures were for renovations and improvements at state institutions, state colleges and universities.

Capital expenditures are subject to the review and recommendation of the New Jersey Commission on Capital Budgeting and Planning. This permanent Commission was established in November, 1975, and is charged with the preparation of the State Capital Improvement Plan, which contains proposals for state spending for capital projects. The Capital Improvement Plan must be submitted to the Governor and the Legislature by December 1 of each year. The recommendations for capital expenditures from both the General Fund and the bond fund accounts made by the Commission to the Governor and Legislature are recognized in the annual State Budget.

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
LEGISLATIVE BRANCH	$ 36,883,000	$ 3,176,287	$ 26,652,952
EXECUTIVE BRANCH			
Chief Executive's Office	3,670,000	523,549	3,990,698
Agriculture	7,075,000	448,629	6,481,720
Banking	4,600,000	295,974	4,499,445
Civil Service	14,021,000	3,466,631	14,273,721
Commerce and Economic Development	20,290,000	1,672,694	15,999,691
Community Affairs	15,411,384	2,490,670	16,038,028
Corrections	231,566,000	13,908,306	227,523,542
Defense	9,444,000	1,084,887	9,797,142
Education	29,639,000	4,401,750	32,317,019
Energy	18,831,000	4,262,482	19,768,072
Environmental Protection	75,385,000	11,188,503	64,978,477
Health	37,671,000	8,197,217	38,780,163
Higher Education	561,412,671	51,488,054	592,272,389
Human Services	519,227,240	47,678,022	526,494,584
Insurance	6,220,000	7,699,103	7,240,372
Labor	40,219,684	8,915,808	44,178,963
Law and Public Safety	189,762,000	48,287,968	213,470,266
Public Advocate	29,505,000	3,264,633	31,198,251
State	20,602,250	2,404,416	19,764,206
Transportation	283,955,000	24,036,159	284,740,123
Treasury	104,086,959	20,296,245	92,050,416
Miscellaneous Executive Commissions	2,964,000	455,474	2,882,811
Inter-Departmental Accounts	715,740,000	(137,054,943)	529,250,687
TOTAL EXECUTIVE BRANCH	2,941,298,188	129,412,231	2,797,990,786
JUDICIAL BRANCH	58,345,000	7,956,469	56,916,502
TOTAL DIRECT STATE SERVICES	$3,036,526,188	$140,544,987	$2,881,560,240

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ 874,662	$12,531,673
—	198,854	3,997
147,262	748,458	146,189
249,392	142,100	5,037
31,201	2,313,699	869,010
43,366	5,324,956	594,681
167,149	1,470,910	225,967
324,745	13,923,001	3,703,018
14,556	606,254	110,935
196,517	1,451,593	75,621
58	1,319,534	2,005,818
1,276,380	17,150,400	3,168,246
1,089,267	4,362,791	1,635,996
336,663	10,744,622	9,547,051
3,110,175	30,235,290	7,065,213
3,664,510	546,402	2,467,819
1,376,362	2,794,084	786,083
427,087	15,405,590	8,747,025
17,935	1,418,068	135,379
777,260	2,096,266	368,934
258,147	11,807,584	11,185,305
700,147	20,665,375	10,967,266
13,486	120,373	402,804
24,664,673	14,573,444	10,196,253
38,886,338	159,419,648	74,413,647
—	5,477,954	3,907,013
$38,886,338	$165,772,264	$90,852,333

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
STATE AID			
EXECUTIVE BRANCH			
Commerce and Economic Development	$ 1,487,000	$ —	$ 1,124,415
Community Affairs	98,539,638	153,365	90,286,258
Education	856,288,000	(3,237,779)	815,950,838
Environmental Protection	10,340,145	1,696,894	5,660,104
Health	5,089,000	47,161	4,593,532
Higher Education	78,930,000	3,255,372	79,088,554
Human Services	852,076,880	(5,050,128)	720,090,769
State	1,183,000	—	1,183,000
Transportation	1,700,000	12,319,489	4,280,381
Treasury	240,955,964	—	239,765,765
TOTAL EXECUTIVE BRANCH	2,146,589,627	9,184,374	1,962,023,616
TOTAL STATE AID	$2,146,589,627	$9,184,374	$1,962,023,616

Lapsed	Encumbrances	Continuing Appropriations
$ 362,585	$ —	$ —
59,199	6,897,144	1,450,402
15,554,701	5,330,113	16,214,569
—	—	—
118,625	2,607,298	3,651,012
37,467	505,162	—
—	45,827	3,050,991
10,489,562	116,446,421	—
—	3,619,928	6,119,180
1,135,333	54,866	—
27,757,472	135,506,759	30,486,154
$27,757,472	$135,506,759	$30,486,154

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
CAPITAL CONSTRUCTION			
LEGISLATIVE BRANCH	$ 16,000,000	$ 107,259	$ 652,781
EXECUTIVE BRANCH			
Agriculture	—	13	—
Corrections	13,200,000	648,292	3,000,241
Defense	1,988,200	924,517	462,710
Education	1,694,000	996,972	367,629
Energy	400,000	4,793	404,692
Environmental Protection	20,895,000	5,182,552	447,693
Health	498,000	816,417	829,590
Higher Education	25,750,000	8,075,111	2,581,787
Human Services	13,000,000	16,993,938	596,877
Law and Public Safety	3,980,000	2,578,224	85,880
State	3,128,000	468	37,334
Transportation	198,000,000	40,253,955	205,533,507
Treasury	6,740,000	(63,989)	1,499,206
Miscellaneous Executive Commissions	2,000	350,000	2,000
TOTAL EXECUTIVE BRANCH	289,275,200	76,761,263	215,849,146
TOTAL CAPITAL CONSTRUCTION	$305,275,200	$76,868,522	$216,501,927

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ 1,144,432	$ 14,310,046
—	—	13
—	2,487,237	8,360,814
—	906,957	1,543,050
1,257	510,365	1,811,721
—	—	101
—	1,704,339	23,925,520
—	337,860	146,967
—	2,516,856	28,726,468
—	2,437,875	26,959,186
—	418,663	6,053,681
—	56,366	3,034,768
—	9,514,158	23,206,290
951	2,299,167	2,876,687
—	—	350,000
2,208	23,189,843	126,995,266
$2,208	$24,334,275	$141,305,312

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

DEBT SERVICE	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
EXECUTIVE BRANCH			
Agriculture	$ 398,000	$ 534,100	$ 932,100
Commerce and Economic Development	—	217,250	217,250
Community Affairs	3,221,000	—	3,219,340
Corrections	20,478,000	3,648,972	24,126,367
Education	6,265,000	—	6,264,500
Energy	1,817,000	667,625	2,484,375
Environmental Protection	82,481,000	8,506,800	90,983,304
Health	92,000	—	92,000
Higher Education	40,188,000	—	40,184,050
Human Services	27,729,000	2,317,878	30,044,653
Law and Public Safety	613,000	—	613,000
Transportation	90,931,000	7,112,000	98,040,757
Treasury	23,004,625	(23,004,625)	(1,900,520)
TOTAL EXECUTIVE BRANCH	297,217,625	—	295,301,176
TOTAL DEBT SERVICE	$297,217,625	$ —	$295,301,176

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ —
—	—	—
1,660	—	—
605	—	—
—	—	—
500	—	—
250	—	—
4,496	—	—
—	—	—
3,950	—	—
2,225	—	—
2,243	—	—
1,900,520	—	—
1,916,449	—	—
$1,916,449	$ —	$ —

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

FEDERAL	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
EXECUTIVE BRANCH			
Chief Executive's Office	$ —	$ 32,412	$ 1,717
Agriculture	—	1,785,007	1,019,569
Civil Service	—	66,438	—
Commerce and Economic Development	—	68,862	66,961
Community Affairs	—	88,430,870	53,026,501
Corrections	—	2,179,592	1,935,852
Defense	—	3,654,492	3,381,832
Education	—	272,238,533	258,752,297
Energy	—	8,296,260	2,216,438
Environmental Protection	—	29,169,895	19,792,131
Health	—	62,193,732	53,075,815
Higher Education	—	35,703,907	30,042,994
Human Services	—	1,173,524,165	1,150,833,325
Labor	—	198,215,459	183,231,124
Law and Public Safety	—	14,135,943	11,540,709
Public Advocate	—	409,920	364,056
State	—	775,019	373,116
Transportation	—	193,762,307	80,990,276
TOTAL EXECUTIVE BRANCH	—	2,084,642,813	1,850,644,713
JUDICIAL BRANCH	—	16,768,388	10,340,385
TOTAL FEDERAL	$ —	$2,101,411,201	$1,860,985,098

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ 30,695
—	425,404	340,034
—	—	66,438
—	—	1,901
—	30,173,637	5,230,732
—	132,530	111,210
—	224,446	48,214
—	12,179,740	1,306,496
—	998,699	5,081,123
372,472	7,405,471	1,599,821
—	8,750,888	367,029
—	2,482,029	3,178,884
—	19,096,793	3,594,047
63,212	9,519,074	5,402,049
492,064	1,059,625	1,043,545
—	45,129	735
—	380,973	20,930
—	63,642,750	49,129,281
927,748	156,517,188	76,553,164
—	6,426,984	1,019
$927,748	$162,944,172	$76,554,183

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
ALL OTHER			
LEGISLATIVE BRANCH	$ —	$ 67,500	$ 50,000
EXECUTIVE BRANCH			
Chief Executive's Office	—	269,482	252,047
Agriculture	—	15,401,815	11,073,087
Commerce and Economic Development	—	415,821	17,634
Community Affairs	—	14,573,268	6,122,857
Corrections	—	23,170,049	18,565,964
Education	—	5,099,536	3,718,514
Energy	—	3,960,804	3,714,233
Environmental Protection	—	20,736,737	12,570,847
Health	—	9,530,772	5,069,973
Higher Education	—	41,812,121	30,030,979
Human Services	—	71,129,975	56,636,173
Insurance	—	902,361	454,508
Labor	—	37,203,708	33,960,766
Law and Public Safety	900,000	37,722,620	25,989,388
Public Advocate	—	3,849,525	3,487,123
State	—	3,021,094	2,105,359
Transportation	—	25,926,964	15,370,690
Treasury	—	784,891,935	745,577,537
Inter-Departmental Accounts	—	12,371,560	12,364,431
TOTAL EXECUTIVE BRANCH	900,000	1,111,990,147	987,082,110
JUDICIAL BRANCH	—	1,475,101	1,311,019
TOTAL ALL OTHER	$900,000	$1,113,532,748	$988,443,129

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ 17,500
—	9,583	7,852
—	753,906	3,574,822
—	1,839	396,348
—	2,911,464	5,538,947
—	1,835,119	2,768,966
—	270,791	1,110,231
—	188,145	58,426
—	2,231,719	5,934,171
—	2,148,873	2,311,926
—	4,057,693	7,723,449
—	9,121,571	5,372,231
250,434	25,338	172,081
—	451,822	2,791,120
—	7,165,709	5,467,523
—	340,310	22,092
—	236,022	679,713
—	2,904,292	7,651,982
5,614,446	12,186,208	21,513,744
—	—	7,129
5,864,880	46,840,404	73,102,753
—	154,906	9,176
$5,864,880	$46,995,310	$73,129,429

STATE OF NEW JERSEY
GENERAL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES (Continued)
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
GENERAL FUND SUMMARY			
LEGISLATIVE BRANCH	$ 52,883,000	$ 3,351,046	$ 27,355,733
EXECUTIVE BRANCH			
Chief Executive's Office	3,670,000	825,443	4,244,462
Agriculture	7,473,000	18,169,564	19,506,476
Banking	4,600,000	295,974	4,499,445
Civil Service	14,021,000	3,533,069	14,273,721
Commerce and Economic Development	21,777,000	2,374,627	17,425,951
Community Affairs	117,172,022	105,648,173	168,692,984
Corrections	265,244,000	43,555,211	275,151,966
Defense	11,432,200	5,663,896	13,641,684
Education	893,886,000	279,499,012	1,117,370,797
Energy	21,048,000	17,191,964	28,587,810
Environmental Protection	189,101,145	76,481,381	194,432,556
Health	43,350,000	80,785,299	102,441,073
Higher Education	706,280,671	140,334,565	774,200,753
Human Services	1,412,033,120	1,306,593,850	2,484,696,381
Insurance	6,220,000	8,601,464	7,694,880
Labor	40,219,684	244,334,975	261,370,853
Law and Public Safety	195,255,000	102,724,755	251,699,243
Public Advocate	29,505,000	7,524,078	35,049,430
State	24,913,250	6,200,997	23,463,015
Transportation	574,586,000	303,410,874	688,955,734
Treasury	374,787,548	782,119,566	1,076,992,404
Miscellaneous Executive Commissions	2,966,000	805,474	2,884,811
Inter-Departmental Accounts	715,740,000	(124,683,383)	541,615,118
TOTAL EXECUTIVE BRANCH	5,675,280,640	3,411,990,828	8,108,891,547
JUDICIAL BRANCH	58,345,000	26,199,958	68,567,906
TOTAL GENERAL FUND SUMMARY	$5,786,508,640	$3,441,541,832	$8,204,815,186

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ 2,019,094	$ 26,859,219
—	208,437	42,544
147,262	1,927,768	4,061,058
249,392	142,100	5,037
31,201	2,313,699	935,448
405,951	5,326,795	992,930
228,008	41,453,155	12,446,048
325,350	18,377,887	14,944,008
14,556	1,737,657	1,702,199
15,752,975	19,742,602	20,518,638
308	2,506,378	7,145,468
1,771,973	31,099,227	38,278,770
1,126,734	16,105,574	4,461,918
340,613	19,847,027	52,226,843
13,601,962	177,337,950	42,990,677
3,914,944	571,740	2,639,900
1,439,574	12,764,980	8,979,252
919,151	24,049,587	21,311,774
17,935	1,803,507	158,206
777,260	2,769,627	4,104,345
260,390	91,488,712	97,292,038
9,351,397	35,205,616	35,357,697
13,486	120,373	752,804
24,664,673	14,573,444	10,203,382
75,355,095	521,473,842	381,550,984
—	12,059,844	3,917,208
$75,355,095	$535,552,780	$412,327,411

STATE OF NEW JERSEY
PROPERTY TAX RELIEF FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Treasury	$ 19,432,000	$ —	$ 18,182,856
STATE AID			
Education	1,554,059,000	—	1,551,429,196
Treasury	362,600,000	—	360,956,498
TOTAL PROPERTY TAX RELIEF FUND	$1,936,091,000	$ —	$1,930,568,550

STATE OF NEW JERSEY
GUBERNATORIAL ELECTIONS FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$4,000,000	$24,045	$3,686,357
TOTAL GUBERNATORIAL ELECTIONS FUND	$4,000,000	$24,045	$3,686,357

Lapsed	Encumbrances	Continuing Appropriations
$ 47,971	$1,201,173	$ —
1,601,874	1,027,930	—
1,643,502	—	—
$3,293,347	$2,229,103	$ —

Lapsed	Encumbrances	Continuing Appropriations
$ —	$5,000	$332,688
$ —	$5,000	$332,688

STATE OF NEW JERSEY
CASINO CONTROL FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$27,154,000	$ —	$24,088,733
Treasury	17,148,000	—	16,683,410
TOTAL CASINO CONTROL FUND	$44,302,000	$ —	$40,772,143

STATE OF NEW JERSEY
CASINO REVENUE FUND
STATEMENT OF APPROPRIATIONS AND EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 1985

	Original and Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Community Affairs	$ 1,625,000	$ —	$ 1,387,810
Human Services	95,512,260	94,000	88,629,352
STATE AID			
Human Services	17,561,000	(94,000)	1,072,916
Transportation	10,000,000	—	520,626
Treasury	51,400,000	—	50,698,100
TOTAL CASINO REVENUE FUND	$176,098,260	$ —	$142,308,804

Lapsed	Encumbrances	Continuing Appropriations
$2,346,602	$ 718,665	$ —
30,652	433,938	—
$2,377,254	$1,152,603	$ —

Lapsed	Encumbrances	Continuing Appropriations
$ 333	$ 236,857	$ —
376,282	6,600,626	—
12,394,084	4,000,000	—
—	9,479,374	—
701,900	—	—
$13,472,599	$20,316,857	$ —